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The Financial Situation

THE passing by the United States Senate late in the night of Tuesday, May 31, of the new tax and revenue bill, intended to balance the Federal budget for the fiscal year ending June 30 1933 has been the overshadowing event of the week—and a highly favorable one. This was followed by the sending of the bill, which differed in some particulars from the bill which came to the Senate from the House of Representatives, to conference committees of the two houses, where the differences were quickly adjusted, and yesterday the Conference Committees made their report to the two houses. The House is to act on the report to-day and the Senate on Monday, and thus tax and revenue legislation will have been completed, thereby marking the greatest achievement of the Congressional session, or at least the achievement most urgently needed and for which the whole country for the last six months has been anxiously waiting.

It is no exaggeration to say, therefore, that business interests will now be able to breathe freer, since one chief obstacle to the revival of industrial activity, now at a very low ebb, will have been removed. A great cloud of a very threatening character kept hanging over the country so long as heavy budget deficits kept steadily accumulating month after month. A Government, no more than an individual, can long continue to carry on while ordinary outgoes heavily exceed the ordinary ingoes, and the correction of this unfortunate state of things was an absolute prerequisite to the establishment of normal conditions in the industrial, financial and commercial world.

As to the tax bill itself no one can contemplate with satisfaction the levying of additional tax burdens, especially in a period of great trade prostration, when even light tax burdens are not easily borne. But no other solution of the problem was possible, and under the circumstances the best thing has no doubt been done that it was humanly possible to do. Higher taxes were inevitable, owing to the magnitude of the deficit, and no alternative existed.

The income tax rates are inordinately high, and the excise and special taxes, such as the increase in the postage rate on letters from 2c. to 3c., the higher rates on second class mail matter, and a 2c. stamp on bank checks, besides other taxes, are a regrettable feature, but there was no escape from them or from other like taxes if the needed revenue was to be raised so as to make revenues and expenditures balance. The personal income tax runs upward on a graded scale. The tariff duties on oil, coal, lumber and copper are a monstrosity because they have no place

in a revenue-producing measure. The income taxes on individuals will be 4% on the first \$4,000 of income and 8% on the remainder. These are the normal taxes. The surtax rates run to a maximum of 55%, this last being applicable on incomes in excess of \$1,000,000. Add to this the normal tax of 8%, the maximum personal tax will be 63%. If the income is derived directly from corporations, the 55% tax becomes 68¾%, since the corporation tax is to be raised to 13¾%, and this 13¾% takes the place of the 8% normal tax on individuals.

But in addition there will be the State income taxes to pay, a circumstance usually ignored, and in New York State the corporation income tax is 4½%, while the State personal income tax runs to a maximum of 6% on incomes in excess of \$50,000 per annum. These two State income taxes run concurrently and the 10½% for the two combined must hence be added to the 68¾% of the Federal taxes, making a grand total of 79¼%. This is certainly "going it some." Very few persons in this glorious country will have to pay this extreme maximum, and we feel sure that the revenue from the income tax yield will prove a sad disappointment, since the great majority of persons and of corporations will have no income on which to levy an income tax of any kind, as the monthly and quarterly returns of corporate incomes abundantly prove.

ANOTHER highly constructive event came to notice last night when Thomas W. Lamont gave out a statement on behalf of J. P. Morgan & Co. announcing that a corporation is in process of organization for the purpose of acquiring sound investments in the security markets. Funds for investment will be made available to the Corporation through the sale of its debenture bonds. For such bonds initial subscriptions have already been received in the amount of \$100,000,000 from the following New York banking institutions: The Chase National Bank of the City of New York; the National City Bank of New York; First National Bank of the City of New York; Guaranty Trust Co. of New York; Bankers' Trust Co.; Central Hanover Bank & Trust Co.; Irving Trust Co.; Manufacturers' Trust Co.; Bank of Manhattan Trust Co.; Corn Exchange Bank Trust Co.; the New York Trust Co.; Chemical Bank & Trust Co.; Bank of New York & Trust Co.; United States Trust Co. of New York; Brooklyn Trust Co.; Public National Bank & Trust Co.; Commercial National Bank & Trust Co.; Marine Midland Trust Co. of New York; also from Messrs. J. P. Mor-

gan & Co., and Messrs. Kuhn, Loeb & Co. Messrs. Morgan will, in accordance with the request of the subscribing institutions and under the general direction of the Corporation's Board, act in the acquisition and handling of its investments.

Various banking institutions in leading centers outside New York City, it is stated, have already signified their intention of joining the group which is undertaking to subscribe for the debentures of the Corporation. The directors, as initially constituted, are as follows: Mortimer N. Buckner, Chairman of the Board of Trustees, the New York Trust Co.; George W. Davison, President Central Hanover Bank & Trust Co.; Walter E. Frew, Chairman of the Board of Directors, Corn Exchange Bank Trust Co.; Harvey D. Gibson, President Manufacturers' Trust Co.; F. Abbot Goodhue, President Bank of Manhattan Trust Co.; H. P. Howell, President Commercial National Bank & Trust Co.; Percy H. Johnston, President Chemical Bank & Trust Co.; Thomas W. Lamont of J. P. Morgan & Co.; Charles E. Mitchell, Chairman the National City Bank of New York; Lewis E. Pierson, Chairman of the Board of Directors, Irving Trust Co.; William C. Potter, President Guaranty Trust Co. of New York; Jackson E. Reynolds, President First National Bank of the City of New York; Albert A. Tilney, Chairman of the Board of Directors, Bankers' Trust Co.; John C. Traphagen, President Bank of New York & Trust Co.; Felix M. Warburg of Kuhn, Loeb & Co.; George Whitney of J. P. Morgan & Co.; Albert H. Wiggin, Chairman of the Governing Board, the Chase National Bank of the City of New York. Announcement as to the official staff of the Corporation is to be made later.

The Corporation proposes to make its initial purchases in the bond market. Its policy in acquiring investments, it is pointed out, must manifestly be based in large measure upon its confidence in final action by Congress in effectively balancing the budget, and thus manifesting its determination to maintain intact the Government's credit.

ANOTHER event of the week, but of a different character, has been the action of the Senate Finance Committee in substituting Senator Glass's bill to make United States Government bonds available for temporary currency inflation as a substitute for the Goldsborough Bill already passed by the House of Representatives, and which seeks to stabilize the American dollar on the basis of the level of commodity prices prevailing during the years 1921 to 1929. Washington advices on Wednesday, June 1, stated that the Glass Bill had on that day been reported to the United States Senate "by an unrecorded but overwhelming vote." We referred to this proposition a week ago, when it was put forth by Mr. Glass as a tentative suggestion, and indicated that it was disheartening to have a man like Senator Glass, who has always been such a staunch advocate of a sound currency, sponsor anything of the kind. It is simply a return to a bond secured National bank circulation such as prevailed prior to the establishment of the Federal Reserve System, and which it was supposed that System had forever supplanted.

Nothing too strong in condemnation of the proposal can be said, and we will go a step further and assert that as a legislative proposition it is infinitely worse than the Goldsborough Bill. The latter is simply a *direction* to the Federal Reserve authori-

ties to pursue a certain policy and a certain line of action, something which is really impossible of accomplishment unless the country passes off the gold standard and gold advances to a premium, in which event prices might rule higher, but only in a depreciated dollar of reduced purchasing power, so that nothing would be gained in having a higher level of values. The Carter Glass proposition would result in the immediate flooding of the country with a huge mass of National bank notes.

Mr. Glass speaks in a very qualified way of his proposal, and gives it really only half-hearted support. He makes it plain that he has very little faith in it, and advocates it merely as a temporary expedient, because he thinks it would be less harmful than the Goldsborough Bill, in which view we cannot agree with him, as we have already indicated. What Mr. Glass says, in our estimation, shows that he should have washed his hands completely of anything of the kind, and it is a matter for deep regret that he did not see fit to do this instead of merely throwing cold water on the proposition and indicating that it was not to his liking, although he, nevertheless, was impelled to put it forth.

Advocating the proposition because it would result in temporary inflation, he declares he would much rather allow the heads of the 7,600 National banks to seek new currency issues when they thought the credit of their communities demanded it than to permit a comparatively small board of men in the East to try to cure the situation by bond purchases, as the Federal Reserve authorities have been doing and continue to do. The Glass Bill would extend the circulation privilege for a period of five years to all outstanding bonds of the United States, and upon deposit with the Treasurer of the United States by a National Banking Association of any such bonds such bank would be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2% gold bonds of the United States bearing the circulation privilege.

Mr. Glass is quoted as saying: "I dissent from the view that there is any need of artificial inflation of the credits or currency of the country, but nevertheless if there is to be any more inflation it should be brought about by a simple method which everybody may understand, and not by the round-about process which is being vainly tried by the Federal Reserve authorities. In short, I think there should be 'diffusive' inflation rather than so-called 'controlled' inflation by the central authorities who imagine that this expansion, beginning in the big money centers, will trickle down to the smaller communities throughout the country."

We think that the Federal Reserve authorities are ill advised in their policy of large-scale purchases of Government securities, but most assuredly Senator Glass is deceived when he says he does not believe resort to the measure now proposed would be likely, especially since the National banks had not availed themselves of anything like all of their circulation privileges they could obtain under existing law. Mr. Glass argues in the following strain:

"In existing circumstances, only the 2% bonds, aggregating some \$740,000,000, enjoy the circulation privilege, whereas in the total capitalization of the National banks of the country there is \$1,600,000,000 in round numbers, which latter sum indicates the

amount of circulation that National banks might issue if they had a bond basis for this purpose. This basis the bill reported would give.

"The outstanding circulation of National banks is now only \$624,000,000, or about \$114,000,000 short of the permissible amount. Should the bill reported become law, the 7,600 National banks making use of the United States bonds in their respective portfolios could expand their circulation to the extent of \$1,108,000,000.

"Of course, none of this National bank currency would be issued unless there should be a demand for it in the respective communities, and the expectation would be that currency thus issued would be retired as the demand for credits should be abated or cease."

Mr. Glass is certainly mistaken in thinking that "none of this National bank currency would be issued unless there should be a demand for it in the respective communities, and the expectation would be that currency thus issued would be retired as the demand for credits should be abated or cease." Senator Walcott, another member of the Senate Finance Committee, is in like manner mistaken in thinking that there would be no inflation unless it was actually needed. On that point Senator Walcott, impressed with the same idea, is quoted to the following effect:

"The National banks now have authority to issue \$114,000,000 in currency, and the fact that this has not been issued is evidence that it is not needed," Senator Walcott said.

"The Glass Bill, allowing National banks, as at present, to issue up to 100% of their capital, would give authority to them to issue \$994,000,000 in addition to the \$624,000,000 now outstanding.

"It should be emphasized that this would not take place unless it was needed. I do not believe there is a demand at the present time for this additional expansion."

The fact that the National banks have not fully availed of the circulation privilege under existing law, as here urged, is hardly to the point. There is no profit in taking out circulation under present circumstances, with only 2% consols available. But the situation would be entirely different when authority was extended to buy issues bearing 3½% to 4% interest, selling in the neighborhood of par, making the operation profitable. We may suppose that the National banks all over the country would immediately begin the putting out of circulation, and it would be put out, not because there was need of it, but because there was a profit in the operation. Credit demands and currency demands would play no part in the operation. At least that was the experience with National bank notes before the enactment of the Federal Reserve Law. The strongest argument against National bank notes, and which really caused the adoption of a different system by means of the Federal Reserve banks, was that National bank circulation was entirely lacking in elasticity, that its volume was not controlled by credit or currency demands, but that the controlling consideration was whether a profit could be obtained from the same.

And National bank notes once put out were certain to stay out. We may be sure that would be the result in the present case, and that the notes would simply be paid out into circulation and stay out, possibly expelling more gold. And what may we suppose would be the result if instead of having

only \$624,000,000 of National bank notes outstanding, there should be under the new privileges another billion dollars in addition? With no gold reserves for this large mass of circulating notes, what would be the effect upon the country's ability to maintain the gold standard? The circulation privilege is to continue for a period of only five years, but imagine the hue and cry that would be raised at the end of the five-year period if a considerable further volume of bank notes were outstanding and it was then necessary to retire them. Would not the whole scheme then fall to the ground? Senator Glass took a conspicuous part in the establishment of the Federal Reserve System and has always been one of its staunchest supporters. With \$1,000,000,000 of bank notes outstanding beyond the present amount, whether permanently or temporary, would he not be laying the basis for the complete undoing of the Reserve System in the establishment of which he played such a conspicuous part?

LEGISLATION of questionable merit seems to be the order of the day, and in the circumstances it is perhaps not surprising that what is known as the Steagall Bill for the guarantee of bank deposits should have passed the House of Representatives at Washington without even a record vote. This happened on May 27. Louis T. McFadden, of Pennsylvania, ranking Republican on the Banking Committee, characterized the measure properly when he said: "It is striking the worst blow ever administered the Federal Reserve System," and he also insisted that "not a single member of the Administration approves it," which may well be believed. Henry B. Steagall, however, of Alabama, Chairman of the Committee on Banking, contends that some measure assuring depositors that they will get their money back even though the banks have failed or fail, "is essential and indispensable toward restoration of confidence and a revival of business in the United States." In this Mr. Steagall entertains a weird illusion, for if this guarantee scheme ever found its way to the statute book, loss of confidence would be absolutely complete.

The method for raising and maintaining the guarantee fund is as objectionable as the idea itself. The bill proposes the establishment of a \$1,000,000,000 fund to guarantee deposits and to be obtained as follows: \$150,000,000 from the United States Treasury, representing, we are told, the amount the Treasury has received in franchise taxes; thus the first step would be to bleed the Treasury; another \$150,000,000 is to be a contribution from the \$300,000,000 surplus of the Reserve banks, thereby bleeding the latter institutions; another \$100,000,000 is to be provided by bleeding the Reserve member banks, that is, by an assessment on these banks; an additional assessment of \$100,000,000 is also to be levied "if necessary," thereby carrying the bleeding process a step further. In addition, loans are to be obtained from the Reconstruction Finance Corporation to a total of \$500,000,000, "if that much is needed." The Reconstruction Finance Corporation is to be authorized to issue such securities as may be necessary to provide all or part of the \$500,000,000, and no security is to be required. There are other provisions, such as requiring Federal Reserve banks to pay one-half of their net earnings to member banks and the other half to the fund for the guarantee of deposits.

This is one of those fantastic schemes, absolutely devoid of merit, but which invariably crop out in periods of stress and trial when everybody is anxious to be helpful, and with that idea in mind all sorts of nostrums and panaceas find wide acceptance and are put forward as sure cures. We discussed the Steagall Bill for the guarantee of bank deposits at the time when it was first brought forward, and made it plain that all schemes for the guarantee of bank deposits are chimerical. In this country they have been tried at different times in different States, and have invariably proved a failure. They put a premium upon bad management and unsound banking and penalize the conservatively managed institution for the faults and mistakes of the recklessly managed institutions.

EVERY honest minded person must rejoice at the acquittal last Saturday morning of Joseph A. Broderick, State Superintendent of Banks, on the charge of neglect of duty in delaying the closing of the Bank of United States. The failure of this bank was certainly a bad mess, but all the testimony in the case showed that Mr. Broderick acted with the single purpose of endeavoring to save the institution at a most critical time in the banking world and when it was the plain duty of those high in authority to make the attempt at rescue. Mr. Broderick labored unceasingly to that end, and that he was not successful was certainly no fault of his. Many eminent men in the banking and financial world labored with Mr. Broderick in his herculean task at rescue, and all testified in his behalf, making it plain beyond peradventure that here was a banking official who had proceeded throughout from a high sense of duty. That a public official thus distinguished should be put to the humiliation of a long and harrassing trial in order to establish his innocence of the charge of neglect is one of those unfortunate incidents that often attend the conduct of public office. Mr. Broderick now, at least, will have the consciousness that the baselessness of the charge against him has been established beyond the shadow of doubt. He is entitled to the congratulation of the entire banking world.

THE condition statements of the Federal Reserve banks show a heavy reduction in the gold holdings of the institutions as a result of the continued outflow of the metal and also further large purchases of United States Government securities. For the week ending Wednesday, June 1, the gold exports reached \$63,739,000, \$28,582,000 going to France, \$13,740,000 to Holland, \$13,000,000 to Switzerland, \$6,926,000 to Belgium, \$1,454,000 to England, and \$37,000 to Peru, besides which there was an increase in the gold earmarked for foreign account in amount of \$41,085,000, making the total loss for the week \$104,824,000, which last corresponds pretty closely with the reduction in the gold holdings of the 12 Reserve institutions, the total of which declined during the week from \$2,857,081,000 to \$2,751,067,000. There were further gold withdrawals on Thursday for export of \$8,400,700 (\$7,250,700 going to France, \$1,100,000 to Holland, and \$50,000 to Austria); \$12,122,900 more gold was earmarked for foreign account, making the loss for that day over \$20,000,000; yesterday (Friday) there were further large gold engagements, the withdrawals for export aggregating \$24,758,300 (\$10,745,400 being for Hol-

land, \$7,993,000 for Switzerland, \$4,090,200 for Belgium, and \$1,929,700 for France), besides which \$6,800,400 more was added to the earmarked stock, making the total loss for that day \$31,558,300. The gold movements for these two days, however, will not count until the appearance of next week's condition statement of the 12 Reserve institutions.

The further acquisitions of United States Government securities during the week have been substantial, running somewhat in excess of \$50,000,000 (\$50,004,000), and the total of the holdings now stands at \$1,575,200,000, which compares with only \$598,348,000 12 months ago, on June 3 1931. Holdings of acceptances further declined during the week from \$38,373,000 to \$35,479,000, but discounts increased during the week from \$471,267,000 to \$494,601,000. The result altogether is that the total holdings of bills and securities, and which constitute a measure of the volume of Reserve credit outstanding, show an increase for the week of \$70,368,000, raising the total of such holdings to \$2,110,424,000, at which figure comparison is with only \$907,016,000 on June 3 of last year. The amount of Federal Reserve notes in circulation also increased during the week, rising from \$2,532,714,000 May 25 to \$2,564,399,000 June 1, at which figure comparison is with only \$1,583,574,000 12 months ago.

The loss of gold, combined with the further purchases of Government securities, obliged the Reserve banks to have further recourse to the authority granted under the Glass-Steagall Act permitting the use of United States securities as part collateral for Federal Reserve notes. The further amount so used during the week was \$66,900,000, and \$263,300,000 is the total of United States securities now used as collateral for Federal Reserve notes outstanding. Owing to the huge loss of gold, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further fallen during the week from 63.1% to 61.4%. However, this is far in excess of legal requirements, inasmuch as the required reserve against Federal Reserve notes is only 40% and the requirements against the deposit liabilities no more than 35%.

We have referred above to the further reduction in the holdings of acceptances by the 12 Reserve banks from \$38,373,000 to \$35,479,000. These are the holdings of the Reserve banks for their own account. The acceptance holdings for account of foreign correspondents have further declined even more heavily, the amount having dropped during the week from \$216,402,000 to \$179,564,000. This shows that these foreign banks are diminishing their investments in bills here; on the other hand, the foreign bank deposits with the Reserve institutions have increased during the week from \$40,706,000 to \$74,035,000.

THE stock market continued under severe pressure until Thursday, when it reversed its course and moved sharply upward, and the recovery extended still further on Friday. The change followed directly as the result of the progress made in Congress in expediting the passage of the tax bill for balancing the budget. At the half-day session on Saturday last the course of prices was adversely influenced by the news in the morning papers that the Cities Service Co., along with all its subsidiary concerns, had decided to suspend dividend payments. The securities of these companies are not traded in

on the New York Stock Exchange, being listed on the New York Curb Exchange. The New York Stock Exchange felt the bad effects nevertheless, the more so as Cities Service Co. is a very prominent public utility. After an early break, however, on Saturday last, the market developed a rallying tendency and recovered some of the early losses, leaving the net changes for the day small, as a rule, though generally towards lower levels. Monday was Memorial Day and a holiday. On Tuesday, after the two-day holiday, the market displayed weakness all around, and scored heavy losses, as a rule.

On Wednesday there came the news that the United States Senate late the night before had speeded the revenue bill to passage after President Hoover had made a personal appearance in the Senate Chamber and made a plea for speedy action. This would naturally be expected to lead to an upward spurt in the market, since speedy passage of the tax bill was what the whole fraternity had been long praying for. The first and immediate influence did have the effect expected, and prices of the active speculative issues opened at several points advance as compared with the closing figures the previous day. The opening quotations Wednesday showed net gains of several points, thus Allied Chemical opened $3\frac{1}{2}$ points higher; American Can $5\frac{3}{8}$; American Tel. & Tel. $27\frac{7}{8}$; American Tobacco B $3\frac{3}{8}$; Auburn Auto $4\frac{3}{4}$; Atchison Topeka & Santa Fe $47\frac{7}{8}$; Consolidated Gas $23\frac{1}{4}$; du Pont $15\frac{7}{8}$; General Foods $31\frac{1}{2}$; Liggett & Myers B $37\frac{7}{8}$; Union Pacific 4; U. S. Steel $21\frac{1}{4}$, and Westinghouse Elec. & Mfg. $23\frac{1}{4}$, but weakness developed soon after, and at the noon hour the market became quite unsettled on the heavy liquidation, with American Tel. & Tel. leading in the downward movement, that stock falling from its opening price of 91 to a new low of 85. U. S. Steel touched a new low of $25\frac{1}{4}$ after opening at 28. Only a feeble rally occurred just before the closing hour. The bond market, however, showed a well-sustained advance all through the day.

On Thursday the importance of the progress made with the tax bill began to dawn strongly upon the Stock Exchange fraternity, and the tendency of prices both in stocks and bonds was strongly towards higher levels, and the upward trend was fully maintained on Friday on the additional bit of favorable news that the conference committees had made rapid progress in adjusting the differences between the two houses, so much so that the bill was likely to come along by the end of the week. No less than 571 stocks recorded new low levels for the year during the week. Call loans on the Stock Exchange again ruled unchanged at $2\frac{1}{2}\%$, but apparently some of the borrowing on Stock Exchange account was done at the lower rates prevailing in the outside markets.

There were no special developments of consequence other than those mentioned, but further dividend reductions and omissions served as a depressing influence the same as in all other recent periods. The suspension of dividends by the Cities Service Co. has already been referred to. This included the monthly dividends on all classes of stock of the Cities Service Co., and likewise the dividends on Cities Service Power & Light Co., the Empire Gas & Fuel Co., the Arkansas Natural Gas Corp., and Louisiana Oil Refining Corp. The Borg-Warner Corp. also omitted the quarterly dividend on its common stock, and Montgomery Ward & Co. suspended the quarterly dividend on the \$7 cumul. pref. stock. The

American Public Service Co. omitted the quarterly dividend on the 7% cumul. pref. stock, Schulte Retail Stores Corp. deferred the quarterly dividend of \$2 a share on its 8% cumul. pref. stock, the Niles-Bement-Pond Co. omitted the quarterly dividend of 15c. a share on its no-par common stock, and the Colorado & Southern Railway passed the semi-annual dividend on the 1st pref. stock, while the Boston & Maine RR. passed on the 7% cumul. prior preference stock.

The Chicago Burlington & Quincy RR. reduced its semi-annual dividend from 5% to 3%, or from a basis of 10% per annum to 6%; Cudahy Packing Co. reduced the quarterly dividend on the common stock from \$1 a share to 50c. a share; General American Tank Car Corp. declared a semi-annual dividend of 50c. a share on the common stock, payable July 1. This compares with a quarterly dividend of \$1 a share paid on Jan. 1 1932. Industrial Rayon Corp. reduced the quarterly dividend on common from \$1 a share to 50c. a share; Abraham & Straus, Inc., reduced the quarterly dividend on common from $37\frac{1}{2}$ c. a share to 30c. a share; Beatrice Creamery Co. reduced the quarterly dividend on common from \$1 a share to 50c. a share; the American Water Works & Elec. Co., Inc., reduced its quarterly dividend on common from 75c. a share to 50c. a share; Swift & Co., Chicago, reduced the dividend on the common from 50c. a share quarterly to 25c. a share, and (S. S.) Kresge Co. cut the quarterly dividend on common from 40c. a share to 25c. a share.

The volume of trading has been fairly large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 675,473 shares; Monday (being Memorial Day and a holiday) the Exchange was closed; on Tuesday the sales reached 1,475,520 shares; on Wednesday, 1,841,508 shares; on Thursday, 1,866,981 shares, and on Friday, 1,886,573 shares. On the New York Curb Exchange the sales last Saturday were 165,375 shares; on Tuesday, 205,935 shares; on Wednesday, 248,864 shares; on Thursday, 241,594 shares, and on Friday, 191,385 shares.

As compared with Friday of last week irregular net changes are shown, the sharp recovery on Thursday and Friday having served to cancel many of the early losses. General Electric closed yesterday at $10\frac{1}{4}$ against 10 on Friday of last week; North American at $18\frac{5}{8}$ against $15\frac{3}{8}$; Standard Gas & Elec. at $9\frac{3}{4}$ against $9\frac{1}{4}$; Pacific Gas & Elec. at $20\frac{1}{4}$ against 20; Consolidated Gas of N. Y. at 37 against 40; Columbia Gas & Elec. at 7 against 6; Brooklyn Union Gas at $54\frac{5}{8}$ against 62; Electric Power & Light at 4 against $3\frac{1}{2}$; Public Service of N. J. at 35 against $36\frac{1}{4}$; International Harvester at $16\frac{1}{4}$ against 16; J. I. Case Threshing Machine at 20 against 19; Sears, Roebuck & Co. at $15\frac{1}{4}$ against 15; Montgomery Ward & Co. at $47\frac{7}{8}$ against $41\frac{1}{4}$; Woolworth at $26\frac{1}{4}$ against $26\frac{1}{2}$; Safeway Stores at $40\frac{5}{8}$ against 38; Western Union Telegraph at $18\frac{1}{4}$ against $18\frac{1}{4}$; American Tel. & Tel. at $86\frac{1}{2}$ against 92; International Tel. & Tel. at $3\frac{3}{8}$ against $2\frac{7}{8}$; American Can at 39 against $35\frac{1}{2}$; United States Industrial Alcohol at $15\frac{1}{4}$ against $13\frac{7}{8}$; Commercial Solvents at $4\frac{3}{4}$ ex-div. against 2; Shattuck & Co. at 6 against $5\frac{1}{4}$, and Corn Products at 31 against $29\frac{1}{4}$.

Allied Chemical & Dye closed yesterday at $50\frac{3}{4}$ against $50\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at $27\frac{1}{4}$ against $26\frac{7}{8}$; National Cash Register A at $7\frac{3}{4}$ against $7\frac{1}{2}$; International Nickel

at $4\frac{1}{2}$ against $3\frac{7}{8}$; Timken Roller Bearing at $11\frac{1}{4}$ against $12\frac{1}{8}$; Mack Trucks at 13 against $12\frac{1}{4}$; Yellow Truck & Coach at $1\frac{5}{8}$ against $1\frac{7}{8}$; Johns-Manville at $11\frac{5}{8}$ against $10\frac{1}{2}$; Gillette Safety Razor at $13\frac{3}{8}$ against $13\frac{1}{2}$; National Dairy Products at $17\frac{5}{8}$ ex-div. against $15\frac{3}{8}$; Associated Dry Goods at 3 against $3\frac{1}{2}$; Texas Gulf Sulphur at $14\frac{1}{2}$ against $13\frac{7}{8}$; Freeport Texas at 11 against $11\frac{1}{8}$; American & Foreign Power at $2\frac{1}{4}$ against $2\frac{3}{8}$; United Gas Improvement at $12\frac{5}{8}$ against $13\frac{1}{2}$; National Biscuit at $31\frac{1}{4}$ against 29; Coca-Cola at 90 against $90\frac{3}{4}$; Continental Can at $21\frac{1}{2}$ against $20\frac{3}{8}$; Eastman Kodak at $41\frac{3}{8}$ ex-div. against $40\frac{1}{4}$; Gold Dust Corp. at 10 against $9\frac{7}{8}$; Standard Brands at 10 against $9\frac{3}{4}$; Paramount Public Corp. at $1\frac{7}{8}$ against $1\frac{3}{4}$; Kreuger & Toll at $1/16$ against $1/16$; Westinghouse Elec. & Mfg. at $21\frac{1}{4}$ against $19\frac{1}{8}$; Drug, Inc., at 28 against $28\frac{3}{8}$; Columbian Carbon at 17 against $15\frac{7}{8}$; Reynolds Tobacco B at $29\frac{7}{8}$ against $27\frac{1}{2}$; Liggett & Myers class B at $41\frac{7}{8}$ against $36\frac{1}{2}$; Lorillard at 11 against $9\frac{5}{8}$, and American Tobacco at $46\frac{1}{2}$ against $47\frac{3}{4}$.

The steel shares were weak early, but shared in the later recovery. United States Steel closed yesterday at $28\frac{1}{2}$ against $26\frac{3}{4}$ on Friday of last week; Bethlehem Steel at $8\frac{3}{4}$ against $10\frac{3}{4}$; Vanadium at $6\frac{3}{8}$ against 6, and Republic Iron & Steel at $2\frac{1}{8}$ against 2. In the auto group Auburn Auto closed yesterday at 36 against $31\frac{3}{4}$ on Friday of last week; General Motors at 9 against $9\frac{5}{8}$; Chrysler at $6\frac{1}{8}$ against $5\frac{3}{8}$; Nash Motors at $9\frac{1}{4}$ against 9; Packard Motors at $1\frac{7}{8}$ against 2; Hudson Motor Car at $3\frac{5}{8}$ against $3\frac{1}{8}$, and Hupp Motors at $1\frac{1}{2}$ against $1\frac{1}{2}$. In the rubber group Goodyear Tire & Rubber closed yesterday at $7\frac{1}{2}$ against $5\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $2\frac{1}{2}$ against $2\frac{1}{2}$; United States Rubber at 2 against $2\frac{1}{4}$, and the preferred at 4 against 4.

The railroad shares have also participated in the recovery. Pennsylvania RR. closed yesterday at $7\frac{5}{8}$ against $7\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $27\frac{7}{8}$ against $25\frac{1}{4}$; Atlantic Coast Line at $12\frac{1}{4}$ against 10; Chicago Rock Island & Pacific at $3\frac{1}{4}$ against $2\frac{1}{4}$; New York Central at $10\frac{5}{8}$ against $9\frac{1}{2}$; Baltimore & Ohio at $4\frac{1}{2}$ against $4\frac{3}{4}$; New Haven at $7\frac{1}{8}$ against $6\frac{5}{8}$; Union Pacific at $36\frac{5}{8}$ against $37\frac{1}{4}$; Southern Pacific at $8\frac{5}{8}$ against $7\frac{3}{8}$; Missouri Pacific at 2 against $1\frac{5}{8}$; Missouri-Kansas-Texas at $2\frac{1}{8}$ against $1\frac{1}{2}$; Southern Railway at $3\frac{7}{8}$ against 3 bid; Chesapeake & Ohio at $12\frac{5}{8}$ against $12\frac{1}{4}$; Northern Pacific at $8\frac{1}{4}$ against $5\frac{7}{8}$, and Great Northern at $7\frac{7}{8}$ against $5\frac{5}{8}$.

The oil shares have moved up and down with the general market. Standard Oil of N. J. closed yesterday at $24\frac{1}{8}$ against $23\frac{7}{8}$ on Friday of last week; Standard Oil of Calif. at $17\frac{3}{4}$ against 18; Atlantic Refining at $10\frac{1}{2}$ against $10\frac{1}{4}$; Texas Corp. at 10 ex-div. against $10\frac{1}{4}$; Phillips Petroleum at $3\frac{1}{2}$ against 4, and Pure Oil at $3\frac{1}{8}$ against $3\frac{1}{2}$.

The copper shares have continued depressed. Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 6 against $5\frac{5}{8}$; Calumet & Hecla at $1\frac{1}{2}$ against $1\frac{1}{2}$; American Smelting & Refining at 7 against $6\frac{1}{8}$; Phelps Dodge at 5 against $4\frac{1}{2}$, and Cerro de Pasco Copper at $4\frac{7}{8}$ against $4\frac{3}{8}$.

PPRICE movements of securities on stock exchanges in the leading European financial centers were dominated this week almost entirely by

the numerous political developments of world-wide significance. After a quiet and uncertain start, stocks at London, Paris and Berlin moved forward readily on the reports of the United States Senate's passage of the revenue bill, and the decision of the State Department at Washington to participate in an economic conference of world Powers at London. The upward trend was not maintained, however, chiefly because of disappointing reports of the trend of prices at New York. Satisfaction regarding the American developments was tempered, moreover, by uncertainty concerning the German Cabinet overturn and the prospective new Cabinet in France. There was likewise continued anxiety regarding the lack of any definite signs of improvement in trade and industry in Europe. Official reports of the British retail trade show that the decline is still continuing, at least in money value. German unemployment statistics show that 5,675,000 were out of work in that country May 15. The decline from the high point of last winter is 454,000, but in the same period a year ago the decrease was 780,000.

Business on the London Stock Exchange was on a small scale in the initial session of the week, with the tone irregular. British funds were quiet and net changes were small. Home rail stocks advanced on the week-end disclosures that the two largest systems in Britain, the London, Midland and Scottish, and the London and Northeastern, had agreed to pool receipts "wherever there is competition or contact between them." This move to economize and eliminate waste attracted modest buying of the related issues. Industrial stocks were weak, both the British and international lists moving off. Tuesday's dealings were again quiet, with an advance noted in German bonds owing to the belief that the resignation of the Bruening Cabinet is a favorable factor so far as these issues are concerned. British funds were firm, but with these exceptions the market proved dull and prices dropped. A cheerful tone developed, Wednesday, on the favorable reports from the United States. International stocks soared, and British industrial issues also advanced. Reinvestment demand for gilt-edged issues occasioned gains in this section as well. With overnight reports from New York telling of an uncertain trend, some irregularity also developed in London, Thursday. British funds remained firm, but losses were registered in industrial issues and the international group. The market was cheerful yesterday, and prices advanced in all departments.

The Paris Bourse was dull at the opening, Monday, and stocks fluctuated alternately upward and downward. Announcement of the Bruening Government's resignation was made before the close, but this did not affect the market. Most important issues registered small gains for the day, with some losses also in evidence. Moderate gains again predominated Tuesday, owing chiefly to hasty covering of short sellers in advance of the month-end settlement. Money for the carry-over was quoted at $1/16$ th of 1%. Foreign issues and French electrical stocks furnished the only exceptions to the improved tone. A sharp advance followed, Wednesday, owing to the satisfactory developments in the United States, and a decision by Premier-designate Herriot not to combine with the Socialists in forming a new French Government. With the situation on both sides of the Atlantic appearing brighter, buyers appeared in substantial numbers and stocks advanced

readily. After an uncertain start, Thursday, prices turned downward on the Bourse in reaction from the headlong advance of the preceding session. The earlier gains were merely diminished, however, and not wiped out. Buying was resumed yesterday, and substantial gains were registered.

The Berlin Boerse was quiet but firm Monday, notwithstanding the fall of the Bruening Cabinet. There was little public interest in stocks, but professional circles displayed a desire to exchange marks for stocks, owing to fears of inflation in connection with the Cabinet change. Prices varied but little. Fears of inflationary expedients by the new Government of Chancellor von Papen were general Tuesday, and prices advanced sharply on the Boerse. Stocks were in steady demand and prices advances of as much as 10 points followed, but fixed income securities were freely offered and declining quotations were reported in this section. The Berlin market was again dominated by these factors, Wednesday, and prices of stocks continued to mount. The movement led to an authorized statement that the Boerse Board and the new Government are opposed to inflationary measures, but this announcement was made only at the close, and the session ended with quotations almost at their highest levels. A decided reaction followed, Thursday, and it was realized that apprehensions regarding inflation are unjustified. In most cases stocks lost all their gains of the preceding session. Bonds moved upward, however, as funds were again invested in senior securities. The Boerse was quiet, with prices slightly higher yesterday.

TENTATIVE announcements in Washington and London, early this week, indicate that an international conference on world economic conditions will soon be held in the British capital. Secretary of State Henry L. Stimson made known, Tuesday, that such a conference was in prospect after he had been informed of newspaper reports from London regarding conversations between the two Governments to this end. Foreign Secretary Sir John Simon informed the House of Commons in London, on the following day, that such conversations were being held and that all countries invited to the Lausanne conference on German reparations were also being sounded out regarding participation in the economic parley. His statement was viewed as a virtual invitation to the United States Government to join the second half of the Lausanne meeting, which is to consider not reparations, but "other economic and financial difficulties which are responsible for and may prolong the world crisis." In obvious response to this suggestion the State Department at Washington is understood to have made clear, Thursday, its willingness to join the discussion on general economic matters provided it is held at London after decisions on reparations have been reached at Lausanne. This procedure, it is believed, would plainly dissociate the London gathering from that on reparations, and thus permit the United States Government to maintain its attitude of complete unconcern with reparations.

Disclosure of these plans was apparently made somewhat prematurely, as a result of steadily mounting conjecture regarding the subject of a transatlantic telephone conversation held May 25 between Prime Minister Ramsay MacDonald and Secretary Stimson. In his first formal pronouncement on the

subject, Mr. Stimson revealed that the suggestion for an international conference to consider "methods to stabilize world commodity prices" arose from an inquiry by the British Ambassador in Washington as to whether the United States would participate. After due consideration, the Secretary stated, a reply was made through Ambassador Mellon to the effect that this Government believes early convocation of the conference might be of real value in the present depression. "The proposed conference would have nothing to do with war debts, reparations, disarmament, or any other than purely economic subjects," Mr. Stimson announced. In reports from Washington it was remarked that officials expect the conference to take a wide range, covering questions relating to currency, foreign exchange, the gold standard, silver and other matters. In reference to commodity prices, a Washington dispatch to the New York "Times" said, it is expected the conference will consider the general application of more liberal credit policies, in the belief that this will stop the shrinkage in values.

Sir John Simon was questioned in the House of Commons, Wednesday, regarding the proposed conference, and he indicated in an explanatory statement that the matter was indeed under discussion, but had not progressed beyond an informal and preliminary stage. This statement was apparently made with an eye to other governments concerned, for Sir John Simon added that no opportunity to consult them had yet arisen. "It has to be remembered," he said, "that the terms of reference for the conference at Lausanne include, among other objects to be sought, not only a settlement of reparations, but an agreement on the measures necessary to salve other economic and financial difficulties which are responsible for and may prolong the present world crisis. Unless, therefore, the United States sends representatives to the second part of the Lausanne conference, there is a danger of overlapping, and the questions of time and place would remain to be considered, even if yet a further conference were decided upon. At the same time the importance of the United States co-operation in such a discussion is so great that his Majesty's Government is losing no time in consulting the other governments who will be assembled at Lausanne as to the suggestion which has been made."

In further reference to this proposal, the State Department at Washington disclosed, Thursday, that if the Lausanne conference of June 16 holds an adjourned meeting at London for the purpose of discussing plans for the betterment of world economic conditions, the United States is quite willing to attend. It was remarked in an Associated Press report that "the United States and Great Britain are in complete agreement about the holding of a world economic conference in London, and this Government will attend at any time such a conference can be arranged." It is held unlikely in Washington that the conference could be held before August, and London also believes that a considerable time must elapse before arrangements can be perfected. Sir John Simon and Mr. Stimson both began conversations with the French, German and Italian Ambassadors in the respective capitals, Wednesday, in order to develop a potential program for the meeting. In London it was revealed the same day, a dispatch to the New York "Times" said, that the real genesis of the matter was in private conversa-

tions of Sir John Simon, Prime Minister MacDonald and Mr. Stimson, held in Geneva. Among the economic subjects then discussed were said to be questions relating to the falling level of world commodity prices and the "absolute necessity of counteracting such a decline as an indispensable move to end the depression." The conversations were continued in subsequent telephone exchanges across the Atlantic.

A KEEN and general concern regarding the Lausanne conference on German reparations was reflected in a series of pronouncements by European leaders during the past week. There is little doubt that the conference will begin on June 16, as scheduled, despite the current changes in the German and French Cabinets, and the difficulties the new regimes will have in formulating definitive policies. It remains the belief of informed observers, however, that the gathering will be able to accomplish little in regard to reparations other than a formal extension until late this year of the moratorium now in effect and due to expire June 30. That the prospects of the meeting are anything but brilliant was again indicated in a London dispatch of Tuesday to the New York "Times." "There is probably no Government in Europe," it was remarked, "that would not, if it were possible, postpone this crucial meeting, of which so much has been expected and from which so little that is practical in the way of outcome is now really hoped. Unfortunately, practical considerations utterly bar further delay."

Prime Minister MacDonald, of Britain, announced last Monday his firm determination to attend the meeting at Lausanne. In a statement appearing in the London "Daily Mail," he expressed the belief that "the business to be transacted there will be essential to our economic future." The problem to be faced is not merely the recovery of one nation, but the restarting of world commerce, he added. "I should like to see the Lausanne conference boldly tackle this much bigger problem in all its important aspects, as well as dealing with debts and reparations," Mr. MacDonald continued. "It is an international problem and no nation can settle it for itself. Representatives of the British Government will strive with might and main to get the conference to face this large issue, and the experience of all countries during the last six or seven months should incline every nation to take broader views than some of them have done up to now."

Edouard Herriot, Premier-designate of France, indicated in an interview on Wednesday that French representatives will be ready to go to Lausanne June 16, if German representatives are there. In a report of the conversation cabled to the New York "Times," M. Herriot was quoted as saying France will be ready to go to this new reparations conference with the intention and hope of obtaining such a settlement as will permit the world to make a new start on the basis of practical financial settlements, honest intentions and respect for signed obligations. "That does not mean that the letter of past engagements will be insisted upon," the report states. "M. Herriot knows that values have changed even since the Young Plan was signed, and that what was possible yesterday is not possible to-day. But while the economic conditions of the world may change, its established moral code, he insists, must be supported in business between countries as well as between

individuals, if the capitalistic structure and democratic government are to be maintained."

Equally indicative of the French attitude on this problem was a statement made at Rouen, last Sunday, by Paul Painleve, former French Premier, who is expected to hold an important post in the Herriot Ministry. The best solution for the whole debts and reparations problem would be to wipe the slate clean, M. Painleve declared. He maintained, however, that in order to prevent Germany from obtaining too great an advantage over her commercial rivals a compensation fund should be set up, which would operate automatically and tend to establish economic fair play. These views were personal, he said, and they might be difficult to realize unless the first difficulty of the isolation of the United States from the Lausanne parley were overcome. France would insist on recognition of her rights, M. Painleve declared, but to their application would bring the largest possible spirit of concession. He said no one in France doubted that Germany was incapable of making further payments, and that all were fully aware that these heavy payments between governments were at the bottom of the present crisis, because they interfered with the natural play of economic forces. "France must therefore give up, for a long time at least, any hope of receiving payment of that unconditional annuity established by The Hague agreements," M. Painleve warned. A further expression of informed French opinion was made last Saturday by Senator Henry Berenger, President of the Senate Foreign Affairs Committee, who proposed that the Young Plan annuities be reduced one-third to conform with the present depressed business conditions.

A DISCONCERTING change in the German Government was occasioned early this week by growing divergence in the views of President Paul von Hindenburg and Dr. Heinrich Bruening, Chancellor of the coalition Cabinet of Center and Right groups which has guided the destinies of the Reich with care and skill for more than two years. Chancellor Bruening and his entire Cabinet were forced to resign, Monday, when, at a private conference between the two leaders, President von Hindenburg expressed opposition to important proposals of the Chancellor relating both to internal and to foreign affairs. The decision of the venerable German President to withdraw the support which Chancellor Bruening found indispensable in his trying two years in office was doubtless dictated largely by the important gains of the National-Socialist party of Adolph Hitler in the recent Presidential and State elections. From an international viewpoint, however, the enforced resignation of Dr. Bruening can only be considered deplorable, as he had gained a superb and world-wide reputation for force, ability and trustworthiness in the conduct of German affairs. The Cabinet crisis occurred, moreover, only a few weeks after the Reichstag supported the Bruening regime by a comfortable margin in a confidence test.

Announcement of the resignation was followed by the usual consultations between the President and the leaders of all important Reichstag parties and groups. These were concluded late Tuesday, when President von Hindenburg commissioned Colonel Franz von Papen to form a "national concentration" Cabinet. The choice was viewed with little

enthusiasm in Germany and with marked coolness in all other countries. Colonel von Papen was not a national figure in the Reich, where he is known chiefly as the owner of the newspaper "Germania" and as a member of the extreme Right wing of the Catholic Center party, to which Dr. Bruening also belongs. The party manifested its instant disapproval of the choice by announcing that it will have nothing to do with the von Papen Cabinet. It appears, however, that the important National-Socialist party will view the new regime tolerantly, in the expectation that Parliamentary elections will be held in the autumn and the von Papen Cabinet thus prove a transition regime. The new Government was promptly dubbed in Germany a Feudal Cabinet, as the choice of Ministers by Chancellor von Papen reflects the domination of the old German nobility, the Junkers and the military caste.

In London, Paris, Washington and other capitals the choice of Colonel von Papen for the German Chancellorship was viewed with surprise and concern. It was immediately recalled that Colonel von Papen, together with Captain Boy-Ed, naval attache of the German Embassy in Washington, was recalled to Germany late in 1915 at the request of the United States Government. An announcement on Dec. 3 1915 by Robert Lansing, then Secretary of State, indicated that the recall was requested "on account of what this Government considers improper activities in military and naval matters." In an indictment by a Federal Grand Jury, early in 1916, Colonel von Papen was charged with "setting on foot a military expedition against a friendly power." Because of the questionable auspices under which Colonel von Papen left the United States, the choice of President von Hindenburg was considered most surprising. This feeling was tempered, however, by the realization that the Cabinet will probably prove a temporary one.

With important international conferences in progress and others about to begin, this change in the German Government is considered most untimely. It was quickly pointed out in the leading capitals that the General Disarmament Conference at Geneva, already at a virtual standstill, will find its progress further impeded by international distrust over the formation of a Cabinet of militarists in Germany. The Lausanne conference on German reparations, scheduled to begin June 16, is considered less likely than ever to reach satisfactory decisions. London officials and the British press were frankly pessimistic regarding the change. The consensus was that it will certainly add to the current political uncertainties and increase European troubles. It was feared especially, a London dispatch to the New York "Times" states, that the occurrence will prove irritating to the French and prevent any accord between France and Germany. In Paris the reaction was one of mistrust and alarm. It was remarked in a Paris report to the New York "Times" that "Edouard Herriot, Radical-Socialist leader, who will this week become Premier in place of Andre Tardieu, will find himself compelled almost to outdo M. Tardieu in protestations of mistrust of Germany." In Washington fears were expressed that the German Cabinet change may complicate the efforts for the political and economic reconstruction of Europe, toward which it had been felt Great Britain, France and the other Powers were working.

The rift in the views of President von Hindenburg

and Dr. Bruening was reflected with more or less definiteness during recent weeks by the abortive attempts of the Chancellor to reconstruct his Cabinet. General Wilhelm Groener was forced out of the Defense Ministry several weeks ago after he issued an order for the suppression of the Fascist storm battalions built up by Adolph Hitler. The choice of a successor proved difficult and the post remained vacant. President von Hindenburg repaired to his estate at Neudeck in East Prussia for a short holiday, and returned to Berlin last Sunday. Immediately after his return he conferred for somewhat less than an hour with Dr. Bruening. A brief communication was issued stating that the "entire political situation" had been discussed at the meeting, but otherwise complete silence was preserved by the two participants.

Fall of the Bruening Government followed, Monday, and it was immediately made apparent that the occurrence was due to the direct personal action of the President. The German Parliament was not in session at the time. It was reported in a Berlin dispatch to the New York "Herald Tribune" that the resignation was regarded in German political circles as heralding not a mere change of Ministry, but the beginning of an entirely new governmental regime in the Reich. Dr. Bruening handed the collective resignations of the Cabinet to the President after holding a Cabinet meeting at which the President's conditions for maintaining the Bruening Cabinet in power were found unacceptable. "The fall was due," the "Herald Tribune" report said, "to a clash of views between the Chancellor and the President, whose intimate and cordial co-operation for two years had tided the Reich over the stress of the world's greatest economic crisis. The two men parted company when President von Hindenburg refused to give Bruening the blank check which the Chancellor demanded for the conduct of Reich affairs during and after the Lausanne conference, and rejected the Cabinet's plan for expropriating a part of the huge estates of the Junkers (landed gentry) in East Prussia for the unemployed, a scheme which smacked too much of Bolshevism for the President's taste. Furthermore, the President considered that Dr. Bruening should reconstruct his Cabinet more to the Right, dropping the more Liberal members from his official family. The Cabinet, at its meeting, decided to stand or fall together, and consequently the Chancellor's resignation was inevitable."

Three men in particular were said to have been instrumental in bringing about the overthrow of the Bruening Cabinet: Otto Meissner, chief political adviser to President von Hindenburg; General Kurt von Schleicher, head of the German military clique, and Elard von Oldenburg-Januschau, East Prussian land owner and old friend of the President. The militarists objected strenuously to the suppression of the Hitler storm detachments, and their protests forced the resignation of General Groener. "The powerful agrarian interests beyond the Elbe, who have easy access to President von Hindenburg, added their influence to that of the general's to bring about the Chancellor's downfall," the Berlin correspondent of the "Herald Tribune" states. "Their pet grievance was the Government's scheme for giving unemployed city dwellers opportunity to eke out their existence on the land by allotting them strips parceled from the uneconomic estates of East Prussian

landowners. The Junkers raised a storm of protest against this project, which involved nearly 300,000 hectares (740,000 acres), and directed their attacks especially against Adam Stegerwald, Minister of Labor and colleague of Dr. Bruening in the Catholic Centrist party, who was the author of the measure."

Chancellor von Papen was confirmed in his new post, Wednesday, when he presented a tentative list of Ministers to President von Hindenburg for approval. The selections increased the uneasiness occasioned in Germany by the circumstances surrounding the fall of the Bruening regime. All the powerful Liberal and Left groups in the Reich displayed resentment and indicated that they would not support the von Papen Government. The Centrists issued a manifesto attacking "dangerous political experiments" at this time, while the Socialists and the Bavarian People's Party likewise announced their opposition. On this basis the von Papen Government will be opposed by at least 325 of the 577 members of the Reichstag. It is believed, consequently, that the new Cabinet will never face the Reichstag and will merely function as a stop-gap until new elections are held. The Government, meanwhile, will have to act not only in the important international negotiations, but also on several exceedingly difficult internal problems. Foremost among these are the necessary balancing of the budget, and aid to the 6,000,000 German unemployed. Deficits of the National, State and local governments are steadily increasing, and Dr. Bruening had intended to meet the difficulties through a lottery loan, new taxes and a reduction of relief appropriations. The new von Papen Government, on the other hand, intimated Wednesday that it will rule on the principle of "no more taxes and no more decrees," and there is consequently much speculation in Berlin regarding possible means for meeting the situation.

The new Government was completed Thursday, with the exception of one or two minor portfolios, and President von Hindenburg promptly administered the oaths of office. As the Foreign Minister in the regime, Chancellor von Papen chose Baron Konstantin von Neurath, German Ambassador to London, who is regarded with animosity by German republicans. The leading figure in the Cabinet is generally believed in Germany to be not the Chancellor, but General Kurt von Schleicher, Reichswehr (Defense) Minister. Baron von Gayl, Minister of the Interior, is also considered a strong personality in the regime. It was confidently predicted in Berlin that President von Hindenburg will issue a decree dissolving the Reichstag almost immediately, and calling for general elections. This expectation was realized late yesterday when a Presidential decree was announced, making new Parliamentary elections necessary within 60 days. Criticism of the regime increased steadily in the German press, owing to the fact that the Cabinet is a "personally chosen group," not in any sense representative of the German people by any direct mandate from them. It was admitted readily, however, that the Cabinet is as able as any assembled in Germany since the World War. As one of his first official actions, the new Chancellor received Dr. Hans Luther, President of the Reichsbank, Thursday. After a long interview a statement was issued saying that "complete agreement was reached that no kind of currency experiments would

be considered, nor any monetary or credit measures that might endanger the stability of the mark." The composition of the new Cabinet follows:

Chancellor—Colonel Franz von Papen.
Interior—Baron Wilhelm von Gayl.
Foreign Affairs—Baron Konstantin von Neurath.
Finance—Count Lutz Schwerin von Krosigk.
Reichswehr—General Kurt von Schleicher.
Agriculture—Baron Magnus von Braun.
Justice—Franz Guertner.
Commerce—Dr. Hermann Warmbolt.
Posts and Communications—Baron Paul Eltz von Ruebenach.

EDOUARD HERRIOT, leader of the Radical-Socialist party in France, was summoned yesterday by President Albert Lebrun to form a new Cabinet, to succeed that of Andre Tardieu, which resigned soon after the parliamentary elections. As the Radical-Socialists are now the most powerful single political group in the Chamber of Deputies, this action is merely in line with traditional procedure. There is every likelihood that M. Herriot will form a coalition regime of mildly liberal parties and of Center groups in the Chamber. The Socialists, who also have a numerous representation, set forth their conditions for participation in the Herriot Ministry early this week, but the terms were found unacceptable. It is understood, however, that they will support the Cabinet for the time being, and an ample vote of confidence is thus expected when the Ministerial declaration is read early next week. The new Chamber met for the first time Wednesday, and promptly set about the task of organization. The Senate assembled Thursday, and began to consider a successor to M. Lebrun, who was elevated from the Presidency of the Senate to that of the Republic after the assassination of M. Doumer. In his public statements of the past two weeks, M. Herriot has given little indication of his policy. It is generally thought, however, that his conduct of French foreign affairs will differ but little from that of his predecessor. In French internal problems it is likely that the Left groups will exercise a greater influence than formerly.

DISCRIMINATION against American goods under the quota system governing imports into France has been definitely set aside by an agreement placing such quotas on a most-favored-nation basis. Settlement of this vexing Franco-American problem was announced in Paris, Wednesday, by Premier Andre Tardieu and United States Ambassador Walter E. Edge. Signature of the accord was one of the last official acts of the retiring Premier. It is understood that Edouard Herriot, who succeeds M. Tardieu, was consulted and approved the agreement. Under the most-favored-nation accord on quotas, which will be published in full next week, American exporters are assured of substantial increases in permitted importations into France of such products as radio sets and tubes, tools, leather products, electrical machinery, paper and lumber. The agreement is to remain in force pending negotiations for a more complete treaty on general commercial lines. Signature of this accord follows by only a month the conclusion of an agreement whereunder the French Government discontinued its double taxation of American firms doing business in France. Settlement of these problems is viewed with great satisfaction in Washington, as well as in all American business circles.

FINANCIAL difficulties of the Rumanian Government occasioned the resignation, Tuesday, of the Cabinet headed by Dr. Nicholas Jorga. The Cabinet crisis was precipitated after a series of conferences between Dr. Jorga and King Carol, in which proposals for meeting the difficulties were reviewed. The Government resigned, Dr. Jorga stated, "because we were unable to find funds to pay public officials' salaries and unable to conclude a loan, and yet are willing to cut Government salaries 50%." Nicholas Titulescu, Rumanian Ambassador to London, was quickly summoned by King Carol to return to Bucharest and form a coalition regime. Any concentration Cabinet, it is suggested in a dispatch to the New York "Times," would probably be based on the National Peasant and Liberal parties, which are the strongest Parliamentary groups. The Rumanian financial troubles have been serious for many months, and an acute stage reached lately owing to the extensive aid to farmers. Payments due to civil servants and soldiers are badly in arrears, and growing protests have been occasioned by these circumstances.

International attention was drawn to the situation when the Government proposed, recently, to convert the agrarian debt by means of a \$150,000,000 State bond issue. The French Minister to Rumania protested against this plan last week on the ground that it would endanger the stability of the leu, and similar protests were made last Saturday by the British, Dutch and Swiss Ministers. These four countries contributed financially to the stabilization of Rumanian currency. Also indicative of the financial position of the country is a report by Charles Rist, French economist, published at Bucharest, Wednesday. This report disclosed, an Associated Press dispatch said, that the Government has not enough money to pay even half its civil service salaries. A drastic reorganization of State finances was recommended, together with a sweeping reduction of Government employees and a salary cut of perhaps as much as 50%.

THE National Bank of Denmark reduced its discount rate on May 28 from 5 to 4%, the reduction becoming effective on May 31. On June 3 the National Bank of Sweden reduced its discount rate from 4½ to 4%. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Roumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy and Czechoslovakia; 4½% in Norway; 4% in Sweden and Denmark; 3½% in Belgium and in Ireland; 2½% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1 1-16@1½% as against 1 1-16@1¼% on Friday of last week, and 1 1-16@1½% for three months' bills as against 11-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1½%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended June 1 shows a gain of £3,580,620 in gold holdings, which brings the total up to £129,341,726, as compared with £152,934,078 a year ago. However, as circulation expanded £1,193,000, reserves increased £2,388,000. Public deposits fell

off £5,054,000, while other deposits rose £13,613,956. Of the latter amount, £12,412,445 was to bankers' accounts and £1,201,511 to other accounts. The proportion of reserve to liability is at 34.29%, in comparison with 34.70 a week ago and 50.19% last year. Loans on Government securities increased £4,540,000 and those on other securities £1,641,749. The latter consists of discounts and advances and securities, which rose £310,323 and £1,331,426 respectively. The discount rate is still 2½%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. June 1	1931. June 3.	1930. June 4.	1929. June 5.	1928. June 6.
	£	£	£	£	£
Circulation.....	355,413,000	356,370,794	359,798,602	361,576,772	135,661,835
Public deposits.....	18,551,000	6,545,145	8,877,942	8,511,444	8,852,628
Other deposits.....	124,106,439	106,129,666	107,990,702	106,292,485	110,272,764
Bankers' accounts.....	89,956,577	72,209,262	71,081,853	70,346,971	-----
Other accounts.....	34,149,862	33,920,404	36,908,849	35,945,514	-----
Government secur.....	73,914,656	38,495,906	58,380,547	43,106,855	36,187,006
Other securities.....	37,601,752	35,416,843	19,192,897	27,215,003	52,578,969
Disct. & advances.....	12,481,965	7,106,070	6,476,057	6,215,102	-----
Securities.....	25,119,787	28,310,773	12,716,840	20,999,901	-----
Reserve notes & coin.....	48,928,000	56,563,284	57,080,483	62,274,358	48,168,130
Coin and bullion.....	129,341,726	152,934,078	156,879,085	163,851,130	164,079,965
Proportion of reserve to liabilities.....	34.29%	50.19%	48.84%	54.25%	40¼%
Bank rate.....	2¼%	2¼%	3%	5¼%	4¼%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended May 27 records an increase in gold holdings of 563,268,563 francs. The total of the item is now 79,470,235,749 francs, which compares with 55,634,060,503 francs the same period a year ago and 43,808,866,426 francs two years ago. French commercial bills discounted and creditor current accounts rose 709,000,000 francs and 207,000,000 francs, while advances against securities declined 19,000,000 francs. Notes in circulation show a gain of 171,000,000 francs, the total of which is now 81,418,819,735 francs. The total of circulation a year ago was 78,185,340,315 francs and the year previous 73,078,813,845 francs. The items of credit balances abroad and bills bought abroad decreased 111,000,000 francs and 907,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands this week at 72.92%, in comparison with 55.20% last year and 49.50% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	May 27 1932. Francs.	Status as of May 29 1931. Francs.	May 30 1930. Francs.
Gold holdings.....Inc.	563,268,563	79,470,235,749	55,634,060,503	43,808,866,426
Credit bals. abrd' Dec.	111,000,000	4,474,225,930	5,430,227,861	6,872,939,901
French commercial bills discounted a Inc.	709,000,000	4,159,465,276	6,189,596,300	7,653,520,548
Bills bought abrd' Dec.	907,000,000	4,526,571,845	20,729,695,413	18,689,503,362
Adv. agst. secur. Dec.	19,000,000	2,701,225,746	2,806,102,825	2,640,750,876
Note circulation.....Inc.	171,000,000	81,418,819,735	78,185,340,315	73,078,813,845
Cred. curr. accts.....Inc.	207,000,000	27,560,646,670	22,609,034,316	15,425,372,652
Proportion of gold on hand to sight liabilities.....Inc.	0.26%	72.92%	55.20%	49.50%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany statement for the last quarter of May reveals an increase in gold and bullion of 6,437,000 marks. The total of bullion now stands at 862,721,000 marks, in comparison with 2,390,327,000 marks a year ago and 2,591,135,000 marks two years ago. Increases are recorded in bills of exchange and checks of 209,583,000 marks, in advances of 162,103,000 marks, in investments of 1,911,000 marks, in other assets of 21,405,000 marks and in other daily maturing obligations of 65,993,000 marks. Notes in circulation rose 221,288,000 marks

raising the total of the item to 3,960,563,000 marks. Circulation a year ago was 4,299,122,000 marks and two years ago 4,812,469,000 marks. A decrease is shown in reserve in foreign currency of 6,078,000 marks, in silver and other coin of 108,595,000 marks, in notes on other German banks of 8,343,000 marks and in other liabilities of 8,859,000 marks. The item of deposits abroad remains unchanged. The proportion of gold and foreign currency to note circulation is now 25%, as compared with 59.9% last year and 61.1% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	May 31 1932.	May 30 1931.	May 31 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	6,437,000	862,721,000	2,390,327,000	2,591,135,000
Of which depos. abrd.....	Unchanged.	98,795,000	207,638,000	149,788,000
Res'v in for'n curr.....Dec.	6,078,000	128,552,000	186,181,000	350,844,000
Bills of exch. & checks.....Inc.	209,583,000	3,008,474,000	1,816,432,000	1,958,223,000
Silver and other coin.....Dec.	108,595,000	224,848,000	174,315,000	128,610,000
Notes on oth. Ger. bks.....Dec.	8,343,000	2,693,000	5,120,000	4,132,000
Advances.....Inc.	162,103,000	257,253,000	167,182,000	187,748,000
Investments.....Inc.	1,911,000	363,472,000	102,697,000	101,067,000
Other assets.....Inc.	21,405,000	804,796,000	541,489,000	596,393,000
Liabilities—				
Notes in circulation.....Inc.	221,288,000	3,960,563,000	4,299,122,000	4,812,469,000
Oth. daily matur. oblig.....Inc.	65,993,000	430,559,000	353,272,000	401,086,000
Other liabilities.....Dec.	8,859,000	694,260,000	244,018,000	210,670,000
Proport. of gold & for'n curr. to note circul'n.....Dec.	1.5%	25.0%	59.9%	6.1%

THERE have been no changes of any consequence in the New York money market this week, as the continued purchases of United States Government securities by the Federal Reserve banks exerted sufficient pressure to keep rates at their phenomenally low levels. Although the supply of credit was more than ample, demand for accommodation showed no perceptible increase. Call loans on the New York Stock Exchange were $2\frac{1}{2}\%$ for all transactions, while in the unofficial outside market transactions were reported every day at $1\frac{1}{2}\%$, or a concession of a full 1%. Time money was also unchanged and equally easy. Both the usual compilations of brokers' loans were made available this week. The comprehensive Stock Exchange tabulation for the entire month of May reflected a decline in the outstanding loans of \$78,619,440. The Federal Reserve Bank of New York total showed an increase of \$16,000,000 for the week to Wednesday night. Gold movements for the week, including Wednesday, consisted of exports of \$63,739,000, imports of \$2,119,000, and an increase in the earmarked stocks of \$41,085,000.

DEALING in detail with call loan rates of the Stock Exchange from day to day, $2\frac{1}{2}\%$ was the rate ruling all through the week, both for new loans and renewals. In time money there has been no change in the market, there being practically no business. Rates are quoted nominally at $1\frac{1}{2}\%$ for all dates. Prime commercial paper has been fairly active this week, though there is still an acute shortage of paper. Quotations for choice names of four to six months' maturity are $2\frac{3}{4}\%$ to 3% . Names less well known are $3\frac{1}{2}\%$. On some very high-class 90-day paper occasional transactions at $2\frac{1}{2}\%$ were noted.

PRIME bankers' acceptances have been in excellent demand this week, though the offerings have been in small supply and quickly disposed of. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, $\frac{7}{8}\%$ asked; for four months, $1\frac{1}{8}\%$ bid and 1% asked; for five and six

months, $1\frac{3}{8}\%$ bid and $1\frac{1}{4}\%$ asked. The bill buying rate of the New York Reserve Bank is $2\frac{1}{2}\%$ for all maturities. The Federal Reserve banks show further decrease in their holdings of acceptances, the total having fallen from \$38,373,000 to \$35,479,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from \$216,402,000 to \$179,564,000. Open market rates for acceptances are as follows:

	SPOT DELIVERY.		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{3}{4}\%$	$1\frac{1}{4}\%$	$1\frac{3}{4}\%$	$1\frac{1}{4}\%$	$1\frac{3}{4}\%$	1
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1	$\frac{3}{4}\%$	1	$\frac{3}{4}\%$	1	$\frac{3}{4}\%$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$1\frac{3}{4}\%$ bid
Eligible non-member banks.....	$1\frac{3}{4}\%$ bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 3.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
New York.....	3	Feb. 26 1932	$3\frac{1}{4}\%$
Philadelphia.....	$3\frac{1}{4}\%$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}\%$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}\%$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}\%$	Nov. 14 1931	3
Chicago.....	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
St. Louis.....	$3\frac{1}{4}\%$	Oct. 22 1931	$2\frac{1}{4}\%$
Minneapolis.....	$3\frac{1}{4}\%$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}\%$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}\%$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}\%$	Oct. 21 1931	$2\frac{1}{4}\%$

STERLING exchange is firm and in active demand in many markets. Nothing except the intervention of the London banking authorities in the market prevents sterling from rising sharply. The range this week has been between 3.68 and $3.72\frac{7}{8}$ for bankers' sight bills, compared with $3.67\frac{1}{4}$ to $3.69\frac{5}{8}$ last week. The range for cable transfers has ranged between $3.68\frac{1}{8}$ and 3.73, compared with $3.67\frac{3}{8}$ to $3.69\frac{3}{4}$ a week ago. On Monday, Memorial Day, there was no market in New York. The Bank of England's rate of discount continues at $2\frac{1}{2}\%$, although for the past few weeks bankers expected to see the rate reduced to 2% and still look for such a reduction. On Saturday last sterling was exceptionally strong, when cable transfers were run up to $3.71\frac{3}{4}$. Exceptional strength was also displayed on Wednesday and Thursday. According to well informed authorities the market on these days was dominated by Japanese selling of dollars and buying of sterling. The transfer of these Japanese balances from dollars to sterling is believed to have been effected for the purpose of accumulating funds in London to meet two bond maturities of the South Manchurian Railway. Undoubtedly seasonal factors are favoring sterling and will continue to do so until toward the end of September. Nevertheless, much of the firmness in sterling and in the leading Continental exchanges reflects to a greater or less extent weakness in the dollar. All European markets seem somewhat disturbed about the dollar and despite the heavy transfers of gold from this side to many European countries, dollar exchange is slow to regain its position with respect to foreign currencies, as much nervousness exists among private individuals and bankers on the other side caused by loose talk in Congress respecting financial measures.

Sterling futures are steadily quoted at a premium over spot, 30-day sterling being $1\frac{1}{4}$ to $1\frac{1}{2}$ points higher and 3-months' sterling 4 to 5 points higher. On numerous occasions this week and for many weeks past the dollar would have displayed greater weakness on foreign markets but for purchases by the Bank of England and the British Treasury. These purchases, of course, support the dollar but are not believed to be made for that purpose. The London authorities have frequently sold sterling and their purchases of dollars are part of a program to accumulate funds on this side with a view to strengthening the position of the Bank of England against the autumn drain on London. From day to day it becomes more evident that confidence in the London money market is entirely restored. The Bank of England continues to purchase gold in the open market and these purchases are cloaked in mystery so far as bankers and foreign exchange traders are concerned. The operations of the British sterling stabilization account are conducted with the greatest secrecy. As no official information is given out there is no way of explaining how the Bank of England comes to buy gold in the open market at around 112 to 113 shillings an ounce when by law its authorized purchase price for gold is 84s. 10d. Money continues abundant and extremely easy in London at rates which clearly indicate that the market has a right to expect a reduction in the bank rate. On Thursday call money against bills was in supply at $\frac{3}{4}\%$ and bill rates were decidedly easier, with 2-months' maturities dropping to 13-16% from 1%, 3-months' bills at 1%, 4-months' bills at 1 1-16%, and 6-months' bills at $1\frac{1}{4}\%$. Gold seems to have sold in London this week at from 112s. 5d. to 112s. 9d. per ounce. On Monday the Bank of England bought £806,637 in gold bars and on Wednesday the Bank bought £1,542,483 in gold bars, presumably market gold. The Bank of England statement for the week ended June 1, shows an increase in gold holdings of £3,580,620. Since the publication of the statement the Bank has added approximately £3,000,000 more to its gold stock. The total gold holdings on June 1 stood at £129,341,726, which compares with £152,934,078 on June 3 1931.

At the Port of New York the gold movement for the week ended June 1 as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,119,000, of which \$1,495,000 came from Canada, \$354,000 from Mexico, \$200,000 from England, and \$70,000 chiefly from Latin American countries. Gold exports totaled \$63,739,000, of which \$28,582,000 was shipped to France, \$13,740,000 to Holland, \$13,000,000 to Switzerland, \$6,926,000 to Belgium, \$1,454,000 to England, and \$37,000 to Peru. The Reserve Bank reported an increase of \$41,085,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 26-JUNE 1, INCL.	
Imports.	Exports.
\$1,495,000 from Canada	\$28,582,000 to France
354,000 from Mexico	13,740,000 to Holland
200,000 from England	13,000,000 to Switzerland
70,000 chiefly from Latin American countries	6,926,000 to Belgium
	1,454,000 to England
	37,000 to Peru
\$2,119,000 total	\$63,739,000 total
Net Change in Gold Earmarked for Foreign Account.	
Increase: \$41,085,000.	

The above figures are for the week ended Wednesday evening. On Thursday there were no imports

of gold. Exports amounted to \$8,400,700 of which \$7,250,700 was shipped to France, \$1,100,000 to Holland and \$50,000 to Austria. Gold earmarked for foreign account increased \$12,122,900. Yesterday gold imports totaled \$1,021,900, of which \$1,000,000 came from Uruguay and \$21,900 from Mexico. Exports amounted to \$24,758,300, of which \$10,745,400 went to Holland, \$7,993,000 to Switzerland, \$4,090,200 to Belgium and \$1,929,700 to France. During the week approximately \$1,085,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, though somewhat less unfavorable to Montreal than in several weeks. On Saturday last Montreal funds were at a discount of $11\frac{3}{4}\%$. On Monday, Memorial Day, there was no market. On Tuesday Canadian exchange was at $11\frac{1}{8}\%$ discount, on Wednesday and Thursday at $12\frac{1}{4}\%$ and on Friday at 12 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was exceptionally firm. Bankers' sight was $3.69\frac{1}{2}@3.72\frac{7}{8}$, cable transfers $3.69\frac{3}{4}@3.73$. On Monday, Memorial Day, there was no market in New York. On Tuesday sterling receded from the highs of Saturday, but was still firm. The range was $3.68\frac{5}{8}@3.70$ for bankers' sight and $3.68\frac{3}{4}@3.70\frac{1}{8}$ for cable transfers. On Wednesday sterling was steady, though slightly easier. Bankers' sight was $3.68@3.68\frac{3}{4}$; cable transfers, $3.68\frac{1}{8}@3.69$. On Thursday exchange was steady. The range was $3.68\frac{1}{2}@3.69\frac{1}{8}$ for bankers' sight and $3.68\frac{5}{8}@3.69\frac{1}{4}$ for cable transfers. On Friday sterling continued steady, the range was $3.69@3.69\frac{1}{2}$ for bankers' sight and $3.69\frac{1}{4}@3.69\frac{5}{8}$ for cable transfers. Closing quotations on Friday were $3.69\frac{1}{2}$ for demand and $3.69\frac{5}{8}$ for cable transfers. Commercial sight bills finished at 3.69; 60-day bills at $3.68\frac{5}{8}$; 90-day bills at $3.68\frac{3}{8}$; documents for payment (60 days) at $3.67\frac{3}{4}$, and seven-day grain bills at $3.68\frac{3}{4}$. Cotton and grain for payment closed at 3.69.

EXCHANGE on the Continental countries continues firm. The firmness and demand for exchange on the leading European centers is largely a seasonal matter, but the firmness with respect to the dollar at this time also results from nervous selling of dollars on the other side. Following the announcement of Chancellor Bruening's resignation and before the appointment of the new von Papen cabinet, marks were quoted as low as 23.64 in Tuesday's market. Par of the mark is 23.82. However, mark quotations are largely nominal as the German "free" exchange market is extremely limited, due to the strict exchange control exercised by the Reichsbank and the Government. For this reason, the lower mark quotations reflect political uncertainty rather than heavy offerings of marks. Almost as soon as Premier Franz von Papen was sworn in, he announced that his Government would act to preserve Germany's currency. He received Dr. Hans Luther, President of the Reichsbank, and a communique was issued to the effect that both were in complete agreement on the necessity to avoid currency experiments and to "refrain from measures in the fields of currency and credit which harbor dangers to the currency." The Reichsbank statement for the week ended May 31 showed an increase in gold holdings of rm. 6,437,000, the total standing at rm. 862,721,000. This compares with rm. 2,390,327,000 a year ago. It is believed that this increase in gold came

entirely from Russia. It will be recalled that on several occasions in recent weeks gold exports were reported from New York to Germany, but it would seem that such United States exports of gold were intended for trans-shipment to other European countries, chiefly Holland and Switzerland.

French francs are steady, ruling on average around the quotations of a week ago, although several times during the week the franc went as high as 3.95 $\frac{1}{8}$. There is nothing essentially new in the French exchange situation. As noted above, France continues to draw down its dollar balances from New York in the form of gold, in addition to which many of the French private banks are taking gold from this side. The transfer of foreign balances into gold by the Bank of France is a part of a fixed policy, frequently declared for the past year or more, which France pursues in the belief that when international conditions become more stabilized, great quantities of funds now domiciled in Paris will be withdrawn from France in the form of gold by their foreign owners. Aside from these central bank withdrawals, Paris explains the private bank withdrawals from the United States as due entirely to the unfavorable impression created in Europe by New York advices which seem to show that Congress is obstinately hostile to the Administration's plans for budget equilibrium while constantly discussing inflation expedients. Money continues extremely abundant in the Paris market, where loans have been made at $\frac{3}{4}$ %. In the face of the market situation the Caisse d'Amortissement has lowered the rate on issues of 2-year defense bonds from 3% to 2 $\frac{3}{4}$ %. The Bank of France statement for the week ended May 27 shows an increase in gold holdings of fr. 563,268,563. The Bank's gold holdings are at record high level of fr. 79,470,235,749, which compares with fr. 55,634,060,503 a year ago and with fr. 28,935,000,000 in June 1928, following the stabilization of the unit. The Bank's ratio is also at a new record high of 72.92%, which compares with 72.66% on May 20, with 55.20% a year ago, and with legal requirement of 35%.

Italian exchange is steady, as it has been throughout almost the entire period since the London crisis of last September. The statement of Italian foreign trade shows a steady decrease in the surplus of imports over exports. For the first four months of this year the surplus of imports was 760,000,000 lire, which compares with 993,000,000 lire during the same period last year, and with 1,940,000,000 lire in 1930. The Italian National Bank is showing a constant increase in its gold holdings and in its reserve ratio, which now stands at 40.57%, without counting what is regarded as "equivalent reserves," such as Treasury bonds, credit certificates, foreign credits, and notes of foreign banks. These items amount to approximately 1,483,000,000 lire, and there are also 1,772,000,000 lire in gold deposited in England during the war which belong to the Italian Treasury. The inclusion of these items would raise the reserve ratio to about 67%. The ratio is steadily improved by the constant reduction in outstanding note circulation. Money rates in the Italian markets are comfortable and steadier than in most other centers.

The London check rate on Paris closed at 93.55 on Friday of this week, against 93.28 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94 15-16 against 3.94 $\frac{3}{4}$ on

Friday of last week; cable transfers at 3.95, against 3.94 $\frac{7}{8}$, and commercial sight bills at 3.94 $\frac{7}{8}$, against 3.94 $\frac{7}{8}$. Antwerp belgas finished at 13.99 for bankers' sight bills and at 13.99 $\frac{1}{2}$ for cable transfers, against 14.01 $\frac{1}{2}$ and 14.02. Final quotations for Berlin marks were 23.71 for bankers' sight bills and 23.72 for cable transfers, against 23.67 and 23.68. Italian lire closed at 5.14 for bankers' sight bills and at 5.14 $\frac{1}{4}$ for cable transfers, against 5.13 $\frac{3}{4}$ and 5.14. Austrian schillings closed at 14.12, against 14.12; exchange on Czechoslovakia at 2.97 $\frac{1}{4}$, against 2.97 $\frac{1}{4}$; on Bucharest at 0.60 $\frac{1}{4}$, against 0.60 $\frac{1}{4}$; on Poland at 11.22 $\frac{1}{2}$, against 11.22 $\frac{1}{2}$, and on Finland at 1.72 $\frac{3}{4}$, against 1.72 $\frac{3}{4}$. Greek exchange closed at 0.64 for bankers' sight bills and at 0.64 $\frac{1}{4}$ for cable transfers, against 0.65 $\frac{3}{4}$ and 0.66.

EXCHANGE on the countries neutral during the war presents no new aspects. On Saturday last the Bank of Denmark announced the reduction of its rediscount rate to 4% from 5%, effective May 31. This followed a recent reduction by the central banks of Sweden and Norway and is a further indication of the downward movement of money rates throughout the greater part of the world. The Scandinavian currencies are relatively firm, fluctuating within narrow limits and following closely the trend of sterling exchange with which they are allied. Swiss francs and Holland guilders continue firm at levels which make it profitable to withdraw gold from this side. It will be seen in the review of sterling exchange that both these countries withdrew large quantities of gold from New York this week, as they have been doing for months past. So far as the central banks of both countries are concerned, their withdrawals of earmarked gold from New York are part of a fixed policy adopted after sterling went off the gold standard in September. In addition to withdrawing gold from New York, both Dutch and Swiss private bankers seem to be selling large volumes of dollar securities and transferring the proceeds to sterling. Were it not for this process of transferring funds to London, it is thought that the withdrawals of gold from New York would be even greater than they are. Both Holland and Switzerland have excessively large quantities of foreign funds on deposit for safety rather than for interest return. One reason that both countries continue to take gold, although funds are super-abundant in their own banks, is found in the expectation that these foreign funds may be withdrawn at any time. Hence the desire for absolute liquidity.

Bankers' sight on Amsterdam finished on Friday at 40.58 $\frac{1}{2}$, against 40.54 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.59, against 40.55, and commercial sight bills at 40.55, against 40.50. Swiss francs closed at 19.59 $\frac{1}{2}$ for checks and at 19.60 for cable transfers, against 19.58 $\frac{3}{4}$ and 19.59. Copenhagen checks finished at 20.19 $\frac{1}{2}$ and cable transfers at 20.20, against 20.14 and 20.15. Checks on Sweden closed at 18.96 $\frac{1}{2}$ and cable transfers at 18.97, against 18.89 and 18.90; while checks on Norway finished at 18.44 $\frac{1}{2}$ and cable transfers at 18.45, against 18.39 and 18.40. Spanish pesetas closed at 8.26 for bankers' sight bills and at 8.26 $\frac{1}{2}$ for cable transfers, against 8.23 $\frac{1}{2}$ and 8.24.

EXCHANGE on the South American countries in all important respects continues to display the same trends as in recent weeks. The "free" exchange market in all the South American countries is de-

cidedly limited owing to government exchange control boards, and in the case of Argentina and Rio de Janeiro, although quotations are largely nominal, a firmer trend has been in evidence for the past several weeks. Recent Associated Press dispatches from Lima, Peru, state that a bill to lower the gold backing of the sol, to establish a national budget commission, and reduce the central reserve bank capital has been introduced into Congress by Finance Minister Ignacio Brandariz, in order to ease the financial situation. It would seem that the bill plans to reduce the gold cover of the sol from about 98% to 50%, with a corresponding increase in silver and marketable paper backing. This will permit the central bank to increase the national currency from 38,000,000 soles to 76,000,000 soles. The par value of the sol is 28 cents and the current quotation on foreign exchanges is 22.00. There is practically no market in soles.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6½, against 6½. Peru is nominally quoted at 22.00, against 23.00.

EXCHANGE on the Far Eastern countries shows no new features of importance. Japanese yen have been steadier and frequently firmer with respect to the dollar. This was due largely to the fact that, as noted above, in the review of sterling exchange, there was heavy selling of dollars by Japanese interests and transfer of the proceeds into sterling exchange, an operation made necessary, the market believes, in order to meet the requirements of two bond maturities of the South Manchurian R.R. Silver was officially quoted in New York during the week at from 27¾ to 28½ cents per ounce. The average price appears to have been something better

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 28 1932 TO JUNE 3 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
EUROPE—						
Austria, schilling.....	.139690		.139437	.139650	.139590	.139650
Belgium, belga.....	.140220		.139938	.139934	.139917	.139926
Bulgaria, lev.....	.007200		.007200	.007200	.007200	.007200
Czechoslovakia, krone.....	.029670		.029666	.029673	.029673	.029677
Denmark, krone.....	.201715		.201476	.200984	.201100	.201330
England, pound sterling.....	3.712166		3.693166	3.682583	3.687250	3.690750
Finland, markka.....	.017133		.017166	.017166	.017250	.017166
France, franc.....	.039498		.039487	.039481	.039485	.039487
Germany, reichsmark.....	.237089		.236221	.235957	.236292	.236492
Greece, drachma.....	.006325		.006262	.006241	.006292	.006281
Holland, guilder.....	.405696		.405600	.405450	.405403	.405528
Hungary, pengo.....	.174700		.174250	.174750	.174750	.174950
Italy, lira.....	.051384		.051347	.051350	.051385	.051390
Norway, krone.....	.184061		.184769	.183583	.183769	.183938
Poland, zloty.....	.111750		.111750	.111750	.111750	.111875
Portugal, escudo.....	.033425		.033425	.033375	.033375	.033375
Rumania, leu.....	.005970		.005970	.005970	.005966	.005972
Spain, peseta.....	.082585		.082453	.082428	.082589	.082517
Sweden, krona.....	.189015		.189892	.189284	.189076	.189169
Switzerland, franc.....	.195910		.195867	.195823	.195853	.195903
Yugoslavia, dinar.....	.017756		.017756	.017750	.017756	.017756
ASIA—						
China—						
Chefoo tael.....	.316458		.318958	.318750	.316875	.317500
Hankow tael.....	.314375		.316458	.316666	.314791	.315416
Shanghai tael.....	.305156		.306718	.307812	.305468	.305937
Tientsin tael.....	.319791		.321041	.322500	.320208	.320833
Hong Kong dollar.....	.235000		.235625	.235625	.235625	.235625
Mexican dollar.....	.216562		.216562	.217187	.216562	.215937
Tientsin or Pelyang dollar.....	.221666		.217500	.222083	.221250	.221250
Yuan dollar.....	.217916		.214583	.218333	.217500	.217500
India, rupee.....	.275000		.275000	.274500	.273900	.274250
Japan, yen.....	.318000		.321000	.321500	.326250	.323875
Singapore (S.S.) dollar.....	.425000		.427500	.422500	.422500	.423750
NORTH AMER.—						
Canada, dollar.....	.881562		.881647	.877760	.877604	.876562
Cuba, peso.....	.999268		.999268	.999268	.999268	.999268
Mexico, peso (silver).....	.292600		.284800	.286966	.286966	.284033
Newfoundland, dollar.....	.879000		.879125	.875125	.875000	.874375
SOUTH AMER.—						
Argentina, peso (gold).....	.584211		.584187	.584187	.584187	.584187
Brazil, milreis.....	.073833		.073937	.073750	.073812	.073758
Chile, peso.....	.060000		.060000	.060000	.060000	.060000
Uruguay, peso.....	.474166		.474166	.474166	.474166	.465833
Colombia, peso.....	.952400		.952400	.952400	.952400	.952400

than 27⅞ cents. On account of the steadier prices of silver the Chinese units have fluctuated within narrow limits.

Closing quotations for yen checks yesterday were 32.40, against 31⅞ on Friday of last week. Hong Kong closed at 23⅞@23 15-16, against 23⅞@23 15-16; Shanghai at 31.00, against 30 13-16@30⅞; Manila at 49⅞, against 49⅞; Singapore at 42⅞, against 42⅞; Bombay at 27.70, against 27.70, and Calcutta at 27.70, against 27.70.

THE following table indicates the amount of gold bullion in the principal European banks as of June 2 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England.....	£ 129,341,726	£ 152,934,078	£ 156,879,085	£ 163,851,130	£ 164,079,965
France.....	635,761,886	445,072,454	350,470,939	292,771,460	147,137,677
Germany b.....	38,196,300	109,134,450	122,067,350	85,263,600	97,757,150
Spain.....	90,108,000	96,945,000	98,815,000	102,416,000	104,315,000
Italy.....	60,895,000	57,460,000	56,279,000	55,434,000	48,276,000
Netherlands.....	78,121,000	37,495,000	35,993,000	36,419,000	36,262,000
Nat. Belg'm.....	72,341,000	41,334,000	34,194,000	27,525,000	22,053,000
Switzerland.....	76,777,000	25,713,000	23,153,000	19,845,000	17,598,000
Sweden.....	11,443,000	13,303,000	13,511,000	13,012,000	12,862,000
Denmark.....	8,032,000	9,552,000	9,567,000	9,595,000	10,105,000
Norway.....	6,561,000	8,133,000	8,144,000	8,156,000	8,171,000
Total week.....	1,207,577,912	997,076,012	909,073,374	814,286,190	668,616,792
Prev. week.....	1,195,857,243	993,107,621	909,972,553	808,449,152	670,380,225

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,939,750.

Germany Swings to the Right—The Fall of the Bruening Government.

The resignation of the Bruening Cabinet on Monday, while not entirely unexpected, came as a surprise to Germany and other countries more because of the way in which it was brought about than because of the resignation itself. It was known that an interview between the Chancellor and President von Hindenburg on Sunday had not resulted in an accord, and the lack of agreement was taken as foreshadowing some reconstitution of the Ministry. Precisely what passed between the President and the Chancellor has not been divulged, but it is understood that President von Hindenburg dissented from Chancellor Bruening's plan of expropriating the estates of certain great landowners in East Prussia for the benefit of the unemployed, and was unwilling to accede to the Chancellor's demand for a free hand in the negotiations at the Lausanne Conference. The withdrawal of the President's support obviously made the Chancellor's position untenable, since it was upon that support, more than upon the support of the Reichstag, that he has long relied. It was to his credit that he refused to sacrifice any of his colleagues in order to retain office, and to the credit of the Cabinet that its members unanimously supported him in resigning in the face of Executive pressure.

The Bruening Government had a long and notable career. When Dr. Bruening took office in April 1930, he let it be known that he expected to rely upon the President rather than the Reichstag for support, thereby virtually setting party government aside for the time being and substituting for it something akin to a dictatorship. The reason for his policy, as even his political enemies admitted, was not personal ambition, but the serious situation of the country—a situation which, he was convinced, could not be dealt with adequately by the usual parliamentary methods so long as the party make-up of the Reichstag did not assure the Government a safe majority. In July 1930, when his budgetary program with its severe increases of taxation failed of majority support, he induced President von Hindenburg to dissolve the

Reichstag and promulgate the new taxes by decree. Subsequent decrees enabled him to continue his program of balancing the budget, but they also carried the Government far in the direction of a complete domination of industry by the State. The other outstanding events of his administration were the final freeing of the Rhineland from foreign control, the unsuccessful attempt to inaugurate a customs union with Austria, a financial crisis which brought the Hoover moratorium, and the declaration that Germany would no longer undertake to pay reparations. The support of President von Hindenburg was apparently unaffected by the extraordinary gains of the National Socialists or Hitlerites in the recent Reichstag election, and the dictatorial policy did not prevent President von Hindenburg himself from being triumphantly re-elected. As far as foreign opinion went, the Bruening Government stood high, and even its repudiation of reparations did not materially shake confidence in its ability to withstand the violent opposition of the Hitlerites and save Germany from control by extreme radicals.

The reasons for President von Hindenburg's unprecedented action in forcing the Bruening Government out of office are not yet clear. It is understandable that, as himself a Junker, he should have sympathized with the protests of the East Prussian landowners against the expropriation of their lands. The policy of governing by decrees, on the other hand, which Bruening adopted had his cordial support, and there has been no evidence that the financial or economic measures which Bruening inaugurated lacked Executive approbation. It would certainly be strange if, having allowed the former Chancellor to announce a cessation of reparations, he should now have changed his mind and favored a compromise. If the prestige of Germany at Lausanne had become a matter of concern, it is difficult to see how prestige would be heightened by an abrupt change of Government only a little more than two weeks before the Lausanne Conference is scheduled to meet.

The uncertainty is increased by President von Hindenburg's choice of a Chancellor to succeed Dr. Bruening, and by the party situation which the choice has created. Colonel Franz von Papen, who was chosen on Tuesday to form a new Ministry, was a member of the extreme Right wing of the Catholic Center party, the party to which Dr. Bruening belongs. He is remembered in this country as a German military attache who was recalled in 1915 at the request of President Wilson for what were described as "improper activities," and was later indicted for an alleged participation in a plot to blow up the Welland Canal. The indictment, it appears, was dismissed only as recently as March 8 of the present year. Although Colonel von Papen has been for a number of years a member of the Prussian Diet, he has not been prominent politically. His Cabinet, which was announced on Thursday, is not only conservative but reactionary, no attempt having been made, apparently, to reconcile party differences in the Reichstag and labor interests receiving no representation whatever.

Party reaction has added to the confusion. The Catholic Center, standing loyally by the former Chancellor, has not only repudiated the new Cabinet, but has also expelled von Papen from the party. The Socialists have challenged the extra-parliamentary action of President von Hindenburg as a menace to German interests at home and abroad, and an-

nounced their intention to oppose the new Government by all the means at their command. The Bavarian People's party, an influential group, has also repudiated the new regime. Neither the Nationalists nor the National Socialists, followers respectively of Hugenberg and Hitler, are represented in the new Ministry, and neither can have any sympathy with its reactionary implications. A Government which President von Hindenburg is reported to regard as one of "national concentration" has no substantial backing in the Reichstag, and would be overthrown at once if it presented itself in that body under any ordinary circumstances.

Apparently the President and his new Chancellor intend to meet this peculiar situation by regarding the new Government as a stop-gap. A decree was issued on Friday dissolving the Reichstag, and under the Constitution an election must be held within 60 days. The von Papen Cabinet is thus left to function in the interval without a Parliamentary mandate. We have here, perhaps, a clue to what was in President von Hindenburg's mind when he interfered in the parliamentary system. If he was convinced, as a result of the recent elections for the Reichstag, that public opinion no longer supported the Bruening policies, and if, in addition, as has been suggested, he doubted whether the army could be counted upon much longer to support the Bruening Government, he may have concluded that the only safe course was to dismiss the Bruening Cabinet, set up another temporarily, and hold another election as a test of public opinion. The choice of an ad interim Ministry of pronouncedly conservative character would be a natural decision under such circumstances, and the attitude of the army, in view of the strenuous political agitation with which Germany has been torn and the multiplication of disorders with a strong political cast, is obviously a factor not to be disregarded.

Whatever the explanation, Germany seems nearer a military dictatorship at the moment than it has been since the Weimar Constitution was adopted. It is openly alleged that the real power in the new Government rests not with Chancellor von Papen, but with General Kurt von Schleicher, Minister of Defense, a powerful politician who is thought to have engineered the overthrow of Chancellor Bruening and is believed to control the army. President von Hindenburg, in the crises which he has hitherto had to meet, has chosen a middle course, but his influence has now been thrown definitely to the extreme Right and in favor of a Government popularly described as made up of "militarists and aristocrats." The French press, always quickly responsive to political winds from across the Rhine, appears to regard the change and the outlook as merely bringing into the open an actual situation which has been more or less concealed. In the French view, the Bruening Government, while keeping the personality of President von Hindenburg to the fore, had in fact represented the increasingly conservative tendencies in German politics and relied upon the army for support in a last resort, and a change of Chancellors merely means either that the camouflage is no longer felt to be needed or that popular outbreaks are regarded as more imminent. Naturally, it seems to France that further discussion of disarmament would now be useless.

The effect of the change upon the prospects for the Lausanne Conference cannot be long in showing it-

self. The von Papen Government can hardly do otherwise than adhere to the Bruening declaration about reparations, but it will have behind it no mandate from the Reichstag and the reactionary attitude which Baron von Neurath, the new Foreign Minister, who has been Ambassador at London, has shown in the past is so extreme as to make Bruening look like a radical. With a general election pending in Germany, it will be easy for the Conference to take the position that it cannot be sure with whom or what it is dealing, and by adjourning the session leave the questions it was called to consider still unanswered. On the other hand, the announcement that the United States is prepared to take part in a world economic conference from which reparations, war debts and political issues are excluded may, by circumscribing the field of the Lausanne Conference, serve to facilitate its work. Once again the peace and prosperity of Europe hang upon the courses taken by Germany and France. If the von Papen Government pursues an essentially colorless course and adheres to Colonel von Papen's announced purpose of continuing the foreign policies of the Bruening Government and abstaining from anything that would upset exchange, confidence in the stability of Germany will be strengthened and some adjustment of the reparations matter may be possible. If, however, public opinion in France is led to conclude that Germany has gone over frankly to militarism and Fascism, the Herriot Government may well find itself debarred from following the conciliatory course which M. Herriot has recently expressed his intention to take. The formal declaration of the von Papen Government, if one is made, as well as any indication of its attitude toward the Hitler demands, will accordingly be awaited with keen interest in Paris as well as in Berlin.

Reconstruction Finance Corporation Playing No Favorites.

Reports recently circulated indicating that the Reconstruction Finance Corporation, which is designed along lines similar to the War Finance Corporation, and financed primarily by the Government, supplemented by the issue of its own debentures, is showing preference to the applications filed by the railways that are in need of immediate relief with regard to their bond maturities are most assuredly without foundation.

During the early part of February the Corporation issued a circular to the prospective borrowers in the transportation field, setting out the necessary procedure for making applications for loans. It indicated that before any carrier was eligible for relief that the board must be of the opinion that it is unable to obtain funds upon reasonable terms through banking channels or from the general public, and that the Corporation will be adequately secured. Loans must be approved by the Inter-State Commerce Commission. Maturity of the loans must not exceed three years, and they must not be made for the purpose of initiating, setting on foot or financing any enterprise not initiated, set on foot or undertaken prior to Jan. 22 1932. Loans to any one carrier, subsidiary or affiliate organization may not exceed \$100,000,000 at one time.

The truth of the matter is that the railway loans thus far approved by the Inter-State Commerce Commission and the Board of the Reconstruction Finance Corporation, for the most part, have been relatively

small, and the delay in announcing decisions in many large pending applications has in fact created some uneasiness in investment circles.

At the White House conference, on March 19, with railroad executives and Government departments concerned with railroad financing, it was estimated that the financial necessities of the important railways of the country which are likely to require aid in meeting interest and renewal of their maturing securities, and in meeting other obligations during 1932, would be between \$300,000,000 and \$400,000,000. Of this amount the Railroad Credit Corporation is expected to provide a minimum of \$50,000,000 to \$60,000,000. Therefore, recourse to the Reconstruction Finance Corporation by the railroads will be considerably less than was originally estimated.

The following tabulation shows the list of loan applications already approved by the Inter-State Commerce Commission and the amounts so far advanced by the Reconstruction Finance Corporation:

LIST OF LOAN APPLICATIONS APPROVED BY THE INTER-STATE COMMERCE COMMISSION AND THE RECONSTRUCTION FINANCE CORPORATION.

Road—	Total Amount of Loan Applied For.	Amount Approved by Inter-State Commerce Commission.	Amount Advanced by Reconstruction Finance Corporation.
Baltimore & Ohio.....	\$55,000,000	\$32,500,000	c
New York Chicago & St. Louis....	33,000,000	9,300,000	\$9,300,000
Missouri Pacific.....	23,250,000	1,600,000	1,600,000
St. Louis Southwestern.....	31,727,750	2,800,000	2,800,000
Pennsylvania.....	27,500,000	12,800,000	12,800,000
Chicago & North Western.....	26,000,000	15,000,000	c
Wabash.....	18,500,000	27,500,000	c
St. Louis-San Francisco.....	17,998,542	7,600,000	1,910,500
Minn. St. Paul & Sault Ste Marie..	12,717,814	1,576,200	7,173,800
Erie.....	15,329,609	2,805,175	c
Southern.....	10,350,000	1,800,000	2,805,175
Chicago & Eastern Illinois.....	7,196,436	2,300,000	1,318,082
Denver & Rio Grande Western.....	4,000,000	4,458,000	4,458,000
Central of Georgia.....	3,899,727	2,775,000	c
New York Central.....	4,399,000	7,500,000	7,500,000
Minneapolis & St. Louis.....	3,898,630	3,629,500	3,629,500
Western Pacific.....	2,102,000	82,080	82,080
Maine Central.....	2,400,000	595,500	595,500
Alton.....	2,500,000	2,500,000	c
Lehigh Valley.....	1,500,000	1,500,000	c
Meridian & Bigbee River.....	1,250,000	600,000	c
Georgia & Florida.....	1,000,000	271,222	c
Florida East Coast.....	918,375	918,375	c
Kentucky & Indiana Terminal.....	800,000	800,000	c
Mobile & Ohio.....	785,000	785,000	785,000
Alabama Tennessee & Northern.....	275,000	275,000	275,000
Gulf Mobile & Northern.....	770,000	260,000	c
Fort Smith & Western.....	250,000	250,000	162,000
Mississippi Export.....	100,000	100,000	100,000
Aberdeen & Rockfish.....	127,000	127,000	c
Salt Lake & Utah.....	500,000	200,000	c
Wisconsin & Michigan.....	175,530	98,530	c
Birmingham & Southeastern.....	50,000	41,300	c
Fredericksburg & Northern.....	15,000	15,000	c
Maryland & Pennsylvania.....	150,000	100,000	c
Texas & Southeastern.....	30,000	30,000	c
White River R.R., Inc.....	25,000	16,000	c
Wrightsville & Tennille.....	39,530	22,525	c
Cairo Truman & Northern.....	275,000	b	-----
Appalachicola Northern.....	200,000	b	-----
Jefferson & Northwestern.....	40,000	b	-----
Uvalde & Northern.....	300,000	b	-----
Wichita Falls & Southern.....	800,000	b	-----
Total.....	\$321,944,943	\$172,285,287	\$64,518,387

a This road filed second application for \$75,000 after original loan was denied. b Issued decision denying loan. c Indicates no action taken.

Announcements so far made by the Inter-State Commerce Commission reveal that 78 railways have asked for advances aggregating \$381,912,502. Of these the Commission has acted upon 43 applications involving \$321,944,943, and approved advances of \$172,285,287. The latter amount includes the approval of three loans each to the Chicago & Eastern Illinois and the Missouri Pacific, and two loans each to the Erie, the St. Louis-San Francisco, the Wabash and the Central of Georgia. It disapproved loans to five railroads aggregating \$1,415,000.

The announcements so far indicate that the Commission is only disposed to approve loans to be made by the Reconstruction Finance Corporation to meet the most pressing needs of the carriers, and in each instance substantial collateral is required of each road.

Wherever loans were disapproved the Commission concluded (substantially) in its decisions as follows:

"We conclude that the prospective earning power of the applicant and the security offered as pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified."

It will be noted that the Commission has approved 53% of the total amount requested by these 43 roads, and only in 15 instances did it approve the full amount asked for.

Three of the Van Sweringen controlled roads, the Erie, the Missouri Pacific, the New York Chicago & St. Louis, and the Chicago & Eastern Illinois, which is controlled by the Chesapeake & Ohio, requested aggregate loans of \$73,796,436, and were authorized to receive \$37,940,080.

Of the loans totaling \$167,860,287 approved to the 43 carriers by the Inter-State Commerce Commission, the Reconstruction Finance Corporation has already extended advances in the amounts indicated in the statement above. The Corporation recently discontinued the policy of announcing loans to individual railroads, because heretofore, after the Inter-State Commerce Commission announced the approval of a loan and the Corporation then granted its extension, the public apparently was misled in the belief that the railroads had been granted two identical loans.

The loans extended by the Reconstruction Finance Corporation in each instance bear an interest rate of 6%. They were granted without prejudice to the consideration of additional loans already applied for or which might be subsequently requested.

The remaining applications for the railroads which are still under consideration by the Inter-State Commerce Commission involve requests for \$59,967,559. These applications are as follows:

Road—	Total Amount of Loan Applied For.
Chicago, Milwaukee, St. Paul & Pacific.....	\$10,996,331
Boston & Maine.....	10,000,000
Pittsburgh & West Virginia.....	7,608,582
Chicago, Indianapolis & Louisville.....	2,500,000
Waco, Beaumont, Trinity & Sabine.....	8,983,285
Chicago, North Shore & Milwaukee.....	2,200,000
Missouri & North Arkansas.....	1,250,000
Ann Arbor.....	784,657
Gulf & Ship Island.....	694,350
Chicago, Rock Island & Pacific.....	10,000,000
Sands Spring Ry.....	289,498
Nelsonville & Athens Electric Ry.....	115,000
Georgia, Southwestern & Gulf.....	60,000
Williamsport & North Branch Ry.....	50,000
Norfolk Southern.....	325,000
Akron, Canton & Youngstown.....	600,000
Tennessee Central.....	300,000
Buffalo-Union-Carolina RR.....	100,000
Bamberger Electric R.....	100,000
Missouri Southern.....	125,000
Winona & R.....	700,000
Franklin & Cincinnati.....	50,000
Eureka Nevada.....	10,000
Stockton, Terminal & Eastern.....	65,000
Greene County RR. (of Georgia).....	40,000
Townsville RR.....	32,000
Bartlett & Western.....	25,000
Fonda, Johnstown & Gloversville R.....	179,250
Kansas City, Kaw Valley & Western.....	135,832
Alabama Central.....	25,000
Fort Dodge, Des Moines & Southern.....	200,000
Tuckerton RR.....	50,000
Carlton & Coast RR.....	981,000
Texas, Oklahoma & Eastern.....	214,477
Oklahoma & Rich Mountain RR.....	33,297
Total.....	\$59,967,559

When considering the fact that up to and including April 19, the Reconstruction Finance Corporation has extended loans to 1,750 institutions aggregating \$370,437,802, and of this sum the railroads have only received \$64,518,357, or approximately 20%, one can hardly be justified in accusing the Corporation of picking out favorites in the transportation field.

Loans to 1,520 banks aggregate \$243,248,769, of which amount \$10,047,157 has been repaid. Ninety-eight building and loan associations have also received advances totaling \$17,326,748; 28 insurance

companies have been extended \$11,952,000, and 24 joint stock land banks, livestock credit corporations, agricultural credit corporations, and mortgage loan companies have received sums totaling \$14,400,435.

Courage and Fortitude the Need of the Hour.

One of the most deplorable effects of the depression is the growing prevalence of suicides. Some men who have been largely responsible for building up industry, trade and commerce, which have helped to a remarkable extent to develop this country and its institutions, have been unable to stand the strain caused by misfortune in business and have preferred death to the ordeal of facing failure and a possible loss of friends and standing in their respective communities.

There is no doubt about the trials and tribulations of the past two and one-half years tending to create a period of great strain upon the health, nerves and mind of American business leaders. Many successful men have come up from the ranks and possibly they fear the loss of prestige gained by their own efforts more than some others, making them loath to return to a lower plane with new foundations on which to rebuild.

But self-made men are usually of a sterner type. The true soldier does his best to win, but if he meets defeat he does not suffer remorse because he is conscious that he has done his best. Moreover, he is honored by the victor for having made a noble fight. In civil life there are heroes as well as in war. One needs only to read the biographies of James J. Hill, Andrew Carnegie and many other famous men to gain inspiration and a determination to battle to the end.

When the tide turns in the right direction, as it surely will, there will be many hands outstretched to all upon whom will fall the task of rebuilding. The test of real friendship will produce many sincere friends. All who may be called upon, therefore, to assume the task of putting business back squarely upon its feet will find an army of willing helpers to cheer and aid the leaders.

The records of these leaders, "captains of industry" they used to be termed, are well known. The whole country needs the help of such men now more than it did at the height of prosperity. Leaders who are resolute and hopeful, energetic and courageous, will arise like a phoenix and blaze the way to a new period of good fortune. Friends of these builders may prove their worth and be of service to the whole population if they will do their bit to dispel gloom and aid in the formation of a sound groundwork on which to base a revival of industry.

Men whose knowledge has come through experience are worthy of the fullest support and encouragement in order that the evil which has been wrought may be overcome. It is a time to spread good cheer and hope, to arouse new ideals, to foster new and greater achievement based upon a sure foundation in the interest of life, liberty and the pursuit of happiness.

Always since 1776 there have been those who were able and willing to carry on. Their equally competent successors are among us to-day, but they will need counsel based upon the wisdom of their living predecessors. That recovery may be hastened, that it may be well sustained and prolonged, an earnest effort should be made to retain the sages from whose

work we have already profited that they may help to guide a newer generation of builders.

The present is no time to become faint-hearted; it is rather a time to put on a new coat of armor and sally forth for greater achievements. If one cannot do that, perhaps the best he can do is to refrain from harassing those who are doing their best to bring the country back to the normal.

A Billion Barrel Capacity.

When told that the average daily production of crude petroleum in the United States now approximates 2,251,900 barrels a day it is not so difficult to comprehend that the figures indicating the stupendous tankage capacity provided for storage at tank farms and refineries aggregates more than 1,000,000,000 barrels. The tankage available for the storage of crude petroleum amounts to 705,130,000 barrels, while that for refined products at refineries is 297,732,000 barrels. In the past five years the storage capacity for crude petroleum has increased 128,284,000 barrels, or 22%, while the tankage added for refined oils amounts to 58,467,000 barrels, or 24%.

Texas has far outstripped the other States in the storage capacity built between 1926 and 1931, and, in the latter year, ranked first in total tankage with a capacity of 272,652,000 barrels, and the first in crude oil tankage with 213,085,000 barrels.

California, which ranked first in total storage in 1926, was in second place in 1931. It continued to lead in storage for refined products, although a material portion of that tankage comprised bulk storage located elsewhere than at refineries in California and the other Pacific Coast States. Oklahoma was second to Texas in tank-farm storage, but in refined oil storage it ranked fourth.

Although there have been many flush fields brought in since 1926, only three, Seminole, West Texas, and East Texas, possessed all the important factors conducive to the construction of extensive storage facilities. These factors are substantial flush production, large areal extent, and sufficient distance from other fields to make it impracticable to use existing tankage. The development of flush production in the Seminole district in 1928 and 1929 led to the construction of a number of new tank farms in the nearby territory, although some companies preferred to pipe their oil to distant tank farm storage. Not all of the tanks erected in the Seminole district were of new material; in fact, the practice of moving tankage from one field to another on a large scale can be said to have begun at Seminole.

The West Texas field produced some oil as early as 1922, but its real development did not come until Seminole was on the decline, that is, in 1929 and 1930. Because of its inaccessible location, and the fact that the corrosive nature of the crude made it desirable to use tanks with wood roofs, most of the tankage erected at West Texas consisted of new material. The total tankage for crude petroleum in the West Texas district amounts to approximately 60,000,000 barrels. This total probably does not represent the highest total for that district as some storage was dismantled upon the completion of the trunk lines to the Gulf. Considerable tankage has been moved from West Texas to the East Texas field.

The East Texas field was discovered in the fall of 1930, but was not actively developed until 1931.

The majority of the first wells were drilled by small companies; in fact, several months elapsed before the larger companies regarded East Texas as an important field. Inasmuch as the smaller companies usually do not erect extensive tank-farms, it may be assumed that the total tankage in the East Texas area is comparatively small.

The following table presents a summary of the number and average size of the four major types of tanks at refineries and tank farms in the United States as of May 1 1931:

Type.	Number.	Total Capacity (bbls.)	Average Capacity (bbls.)
Steel.....	44,333	878,136,000	19,809
Wooden.....	538	318,000	585
Earthen.....	109	37,174,000	341,046
Concrete.....	297	86,921,000	292,663
Miscellaneous.....	20	201	10
Total.....	45,294	1,002,745,000	22,139

These data show that there were more than 45,000 tanks in service (exclusive of refined oil tanks located elsewhere than at refineries and tanks on producing properties). The tanks varied in size from wooden tanks of a few barrels' capacity to concrete tanks holding several million barrels. The average size of all the tanks was 22,139 barrels. Steel was by far the most common material used in tanks. The number of steel tanks was 44,333, or 98% of the total. Only 297 concrete tanks are shown, but they had an average size of nearly 300,000 barrels. Next to concrete tanks in average size were earthen tanks; there were only 109 of this type, but they had an average capacity of 341,046 barrels. About half of the concrete tanks and a large portion of the earthen tanks are located in California.

The capacity for storage for crude petroleum and for refined petroleum is shown in the following tables:

CAPACITY OF STORAGE FOR CRUDE PETROLEUM.
(Thousands of barrels of 42 United States Gallons)

States.	At Tank Farms.	In Pipe Lines.	At Refineries.	Grand Total.
Arkansas.....	14,924	338	786	15,998
California.....	87,322	1,413	61,639	150,374
Colorado and New Mexico.....	1,862	82	5	1,949
Illinois.....	13,743	1,572	2,555	17,870
Indiana.....	1,873	737	1,620	4,230
Iowa, Nebraska and Utah.....	1,061	301	459	1,821
Kansas.....	22,887	1,306	3,470	32,490
Kentucky and Tennessee.....	1,319	112	1,875	2,806
Louisiana.....	17,852	793	10,967	29,612
Maryland.....	—	4	1,896	1,900
Michigan.....	1,190	53	220	1,463
Missouri.....	2,880	1,887	a	a
Montana.....	2,120	30	577	2,727
New Jersey.....	732	44	10,566	11,342
New York.....	925	44	2,700	3,669
Ohio.....	13,651	929	1,250	15,830
Oklahoma.....	163,446	4,109	5,976	163,531
Pennsylvania.....	8,154	890	914	9,958
Texas.....	195,636	7,977	17,449	221,062
West Virginia.....	4,070	335	99	4,504
Wyoming.....	30,927	258	1,266	32,451
Other.....	—	—	2,700	2,700
Total.....	576,574	23,214	128,439	728,227

a Missouri included with Kansas. b Includes Georgia, Massachusetts, Rhode Island, South Carolina and Virginia.

CAPACITY OF STORAGE FOR REFINED PRODUCTS.
(Thousands of Barrels of 42 United States Gallons)

States.	At Refineries.	Elsewhere Than at Refineries.	Grand Total.
Arkansas.....	2,018	295	2,313
California, Oregon and Washington.....	94,393	6,168	100,561
Colorado.....	662	—	662
Indiana.....	17,296	—	17,296
Illinois.....	10,809	41	10,850
Kansas, Missouri and Iowa.....	8,737	—	8,737
Kentucky and Tennessee.....	1,714	162	1,876
Louisiana.....	17,858	1,271	19,129
Maryland.....	3,937	—	3,937
Michigan.....	853	2,316	3,169
Montana.....	640	—	640
New Jersey.....	22,065	160	26,225
New Mexico and Utah.....	888	—	888
New York.....	2,750	266	3,016
Ohio.....	6,727	5	6,732
Oklahoma.....	21,549	—	21,549
Pennsylvania.....	6,308	1,390	7,698
Texas.....	59,567	2,176	61,743
West Virginia.....	1,298	—	1,298
Wisconsin.....	9,506	—	9,506
Wyoming.....	—	871	871
Other.....	4,157	781	4,888
Total.....	297,732	15,852	313,584

a Includes Alabama, Connecticut, Georgia, Maine, Massachusetts, Rhode Island, South Carolina and Virginia.

The Course of the Bond Market.

The general bond market receded to new low levels during the first part of the past week, only to rebound sharply on Thursday and Friday. The announcement on Tuesday of the resignation of Chancellor Bruening tended to make politics in Europe more cloudy, and this unfavorable political development accelerated the declining trend in the bond market. An offsetting factor was the passage of the tax bill by our Senate late Tuesday night, and this, combined with the announcement of a bond buying pool, served to bring about the rally on Thursday and Friday. Moody's price index for 120 domestic corporation bonds recovered to 60.97 on Friday, as compared with 59.80 one week before and 62.09 two weeks ago.

For several weeks now United States Government bonds have been very erratic. The first part of this last week they were weak because of the continued withdrawal of gold by foreign countries and the delay in balancing the budget. These issues recovered the latter part of the week in sympathy with the rise in other groups. The price average for eight long-term Treasury issues was 96.14 on Friday, as compared with 96.99 the preceding Friday and 95.72 two weeks ago.

Railroad liens continued to be extremely weak up to Wednesday's closing. Bonds of all grades participated in the downward swing. At times it seemed that there was no limit as to how far they could go down. Bids were few and this caused many issues to lose several points between sales. On Friday there was news that the Mobile & Ohio R.R. would go into receivership, but so far this has had no apparent effect on the price structure of railroad bonds in general. Thursday and Friday the railroad group snapped back spectacularly, and again set the pace for other groups. The price index for 40 railroad bonds had declined to a new low of 47.58 on Wednesday, only to climb to 52.47 by Friday, a recovery of 4.89 points in three days. On Friday a week ago the index stood at 50.21, as compared with 52.41 two weeks ago.

In the first part of the week public utility bonds as a class were very weak, with new lows being registered in many issues. Such liens as American Telephone & Telegraph 5s, New York Power & Light 4½s and Virginia Electric & Power 5s, which ordinarily hold up well, were quite hard hit. Few issues escaped the downward movement and indications were that many bonds were being liquidated. However,

this group recovered somewhat toward the end of the week. Moody's price index for 40 public utility bonds receded to 65.71 on Tuesday, but by Friday it had recovered 2.87 points to 68.58. This compared with 67.60 one week before and 71.29 two weeks ago.

Industrial bonds followed a course similar to that of other groups. During the first part of last week all issues were soft, with low grade obligations conspicuous by the lack of bids in many cases. The trend of industrial bonds was reversed on Thursday, but they did not rebound nearly as much as the railroad issues. Steel bonds continued weak. Oil issues showed strength again this week. National Dairy Products 5½s, 1948, recovered to 78½ from its recent low of 72. The obligations of packing companies continued soft. Loew's, Inc., 6s, 1941, rebounded to 68¾ from the low of 64 on Tuesday. Moody's industrial price index recovered 1.81 points from Wednesday's low of 62.09 by reaching 63.90 on Friday. This compares with 64.15 one week ago and 65.21 two weeks ago.

Foreign bonds as a group were down for the week. United Kingdom 5½s, 1937, declined somewhat from its recent high, this being due in part to the more favorable attitude of the American investor to United States Government issues. German bonds were depressed, but have recovered somewhat. Argentine issues continued to improve, while French obligations lost ground. Japanese, Swedish and Norwegian loans were slightly down. On Friday this group made some progress on the upside. The yield average for this group ended the week at 15.29%, as compared with 15.16% one week before and 14.70% two weeks ago.

Municipal bonds developed some weakness during the last week. Although the best grade issues remained fairly stable, the medium and low grades lost ground. The Cook County's default on its obligations had been expected, and for this reason the market was not affected by it. Philadelphia loans were soft, due probably to the doubts as to whether Philadelphia's budget will balance for the year. New offerings were few. The bonds of this group seem to be reflecting the poor outlook for tax collections in full for the year.

The following substitutions were made in the industrial list last week with the usual adjustments made:

Rating. Bonds Removed. Bonds Substituted.
A Bush Terminal Building 5s, 1960 Tobacco Products 6½s, 2022
Baa Cudahy Packing 5½s, 1937 Sinclair Oil 6½s, 1938

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic Bonds	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
June 3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
2	59.15	86.77	71.77	55.99	39.76	49.95	67.25	62.64
1	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
May 31	57.77	85.87	71.57	54.61	38.10	47.78	65.71	62.64
28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
27	59.80	87.30	74.15	56.71	39.62	50.21	67.60	64.15
26	60.01	87.30	74.67	56.77	39.93	50.47	68.13	64.15
25	60.74	88.36	75.50	57.17	40.56	51.18	69.13	64.55
24	61.94	88.90	76.35	58.80	41.51	52.53	70.71	65.12
23	62.17	89.31	76.89	58.73	41.74	52.64	71.00	65.37
22	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
21	62.09	89.86	77.00	58.59	41.48	52.41	71.29	65.21
20	62.40	90.00	77.55	58.66	41.78	52.93	71.19	65.45
19	62.87	90.97	78.10	58.66	42.23	53.64	71.67	65.54
18	63.27	90.97	78.21	59.44	42.62	54.06	72.06	66.04
17	63.42	90.97	78.66	59.51	42.62	54.18	72.26	66.04
16	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
15	64.39	92.39	79.11	60.82	43.38	54.92	73.35	67.33
14	65.54	92.97	80.14	62.25	44.33	56.32	74.25	68.13
13	66.30	93.26	80.84	62.64	45.28	57.43	74.57	68.55
12	66.47	93.26	81.07	62.95	45.37	57.64	74.57	69.03
11	66.47	93.40	80.95	62.72	45.55	57.50	74.67	69.31
10	66.55	93.26	80.95	63.19	45.46	57.64	74.66	70.40
9	66.57	93.11	80.14	62.64	44.67	56.97	73.95	68.67
8	65.29	92.53	80.14	61.87	44.21	56.19	73.75	68.22
7	65.21	92.53	80.26	61.71	44.04	55.55	73.95	68.49
6	66.47	93.11	81.07	63.58	45.06	57.10	74.57	69.77
5	67.07	93.55	81.18	64.31	45.77	57.84	75.29	70.24
Weekly								
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
28	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
27	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
26	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
25	71.67	94.58	82.60	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
23	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
22	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
21	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
20	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.64	71.77	58.32	71.77	79.56	72.45
18	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
17	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
16	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
15	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.45
14	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Previous Low								
Dec. 17 1931	62.56	87.96	76.03	59.87	42.68	53.22	73.55	63.74
Year Ago	86.25	106.25	98.09	83.72	65.87	83.85	95.33	80.60
June 3 1931	86.25	106.25	98.09	83.72	65.87	83.85	95.33	80.60
Two Years Ago								
May 31 1930	95.33	102.64	99.68	95.03	85.61	97.16	95.63	93.40

* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic Bonds	120 Domestic by Ratings.				120 Domestic by Groups.			40 Per- cents.
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
June 3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
2	8.51	5.66	6.99	8.98	12.41	10.02	7.48	8.04	15.83
1	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80
May 31	8.71	5.73	7.01	9.20	12.91	10.45	7.66	8.04	15.64
28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
27	8.42	5.62	6.75	8.87	12.45	9.97	7.44	7.85	15.16
26	8.39	5.62	6.70	8.86	12.36	9.92	7.38	7.85	15.13
25	8.29	5.54	6.62	8.80	12.18	9.79	7.27	7.80	15.22
24	8.13	5.50	6.54	8.56	11.92	9.55	7.10	7.73	14.94
23	8.10	5.47	6.49	8.57	11.86	9.53	7.07	7.70	14.65
22	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
21	8.11	5.43	6.48	8.59	11.93	9.57	7.04	7.72	14.70
20	8.07	5.42	6.43	8.58	11.85	9.48	7.05	7.69	14.63
19	8.01	5.35	6.38	8.58	11.73	9.36	7.00	7.68	14.61
18	7.96	5.35	6.37	8.47	11.63	9.29	6.96	7.62	14.55
17	7.94	5.35	6.33	8.46	11.63	9.27	6.94	7.62	14.52
16	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
15	7.82	5.25	6.29	8.28	11.44	9.15	6.83	7.47	13.98
14	7.68	5.21	6.20	8.09	11.21	8.93	6.74	7.38	13.96
13	7.59	5.19	6.14	8.04	10.99	8.76	6.71	7.30	14.01
12	7.57	5.19	6.12	8.00	10.97	8.73	6.71	7.28	13.91
11	7.57	5.18	6.13	8.03	10.93	8.75	6.70	7.25	13.96
10	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
9	7.64	5.20	6.20	8.04	11.13	8.83	6.77	7.32	14.19
8	7.71	5.24	6.20	8.14	11.24	8.95	6.79	7.37	14.49
7	7.72	5.24	6.19	8.16	11.28	9.05	6.77	7.34	14.15
6	7.57	5.20	6.12	7.92	11.04	8.81	6.71	7.20	13.89
5	7.50	5.17	6.11	7.83	10.88	8.70	6.64	7.15	13.76
Weekly									
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
28	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
27	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
26	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
25	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
23	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
22	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
21	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
20	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
18	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
17	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
16	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
15	6.73	5.18	6.06	6.96	8.80	6.96	6.20	7.02	13.12
14	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
Pres. Low									
Dec. 17 '31	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Year Ago	5.70	4.38	4.87	5.90	7.64	5.89	5.05	6.16	7.52
June 3 '31	5.70	4.38	4.87	5.90	7.64	5.89	5.05	6.16	7.52
2 Yrs. Ago									
May 31 '30	5.05	4.59	4.77	5.07	5.75	4.93	5.03	5.18	6.28

Reduction in Wages in Building Trades Necessary Before Any Appreciable Activity in Construction Occurs According to Real Estate Securities Committee of Investment Bankers' Association Real Estate Financing.

Before there can be any appreciable activity in new building construction wages of the building trades must be reduced in line with commodity prices. That is a conclusion of the Real Estate Securities Committee of the Investment Bankers Association of America, as contained in a brief report at the recent meeting of the Association's board of governors. The report, which was made public at the Association's office in Chicago on May 26, adds that excessive taxation and unemployment have forced into foreclosure many real estate bond issues that normally would have weathered the storm. The report reads in part:

"At present the members of the Investment Bankers Association are not interested in new real estate financing, but many are interested in the subject from the standpoint of liquidating the issues sold or participated in by them in prior years. There has been considerable uncalled for criticism of bondholders' committees. The Real Estate Securities Committee has investigated a number of these committees and generally finds them composed of honorable, well intentioned men who are doing their best to serve the bondholders. The work is thankless and difficult at best and offers very little remuneration for the members of such committees. There are well-set methods of procedure for reorganization or foreclosure which form the frame work on which bondholders' committees build their plans. We believe that each property presents its own problems which should be carefully analyzed by those engaged in the reconstruction work and that each property should be worked out separately. We do not as a general rule favor combining a number of bond issues and properties into a common pool. Each bondholder is entitled to his proportion of the security covered by his bond unshared with other bondholders, irrespective of whether the result be for the better or for the worse. The liquidation and distribution of properties put into a common pool will take expensive years of accomplishment. While we do not believe in pooling bond issues and properties, we are thoroughly in accord with the efforts of committees to build up management departments and through them systematize records and costs and cut down operating expenses by purchasing coal and supplies in wholesale lots.

"The outstanding defect in real estate bond financing of the past has been the inflexible nature of this form of security. If a break occurs in the program of payment the entire issue is thrown into default and requires reorganization or foreclosure. Reorganization calls for 100% deposit of all the bondholders. This is difficult to obtain. One of the principal causes of breakdowns in real estate bond issues is the serial maturities. If provisions had been made to retire bonds out of sinking funds created from net earnings, many issues now in difficulty would still be in good standing. The private investor will not be attracted to real estate bonds for some time to come and we believe that this system of financing must undergo very radical changes."

The report was presented by Charles B. Crouse of Detroit, in the absence of Louis K. Boysen of the First Union Trust & Savings Bank, Chicago, Chairman of the Real Estate Securities Committee.

D. L. Hoopingarner Warns of Menace to Realty Bonds—Survey Finds Taxes and Assessments Increase While Income of Properties Decrease.

Intelligent and sympathetic co-operation will at this particular time go farther towards safeguarding the equity of realty investment bondholders than jumpy impatience and ill-advised action, says Dwight L. Hoopingarner, Executive of American Construction Council, in his report on May 23 following a survey of the subject. While the mortgage bond field, in common with most investment security fields, is soggy in spots, he says the real asset value of real estate mortgage bonds is frequently far greater than comparative fields of many industrials, and these bonds are weathering the storm better than many more widely known securities. The greatest menace to realty bond values springs from an intemperance of thought and action at this time.

Mr. Hoopingarner's report follows:

"Holders of realty investment bonds should not jeopardize their equities by hasty or ill-advised action at this time, but under proper safeguards should permit a sound and constructive rehabilitation of their investment through normal channels where such is possible. Defaults on building properties, when they have occurred, have not always been necessarily of a serious nature, and in any event the co-operation of all parties concerned should be employed to work out the most constructive solution.

"During the slump, which has created unforeseen conditions common to all investment securities, the better securities of building properties have occupied a favorable position as compared with a majority of other securities, and the bonds of many building properties that are temporarily in default are basically just as good an investment as many more widely recognized securities. In many cases the real asset value of real estate mortgage bonds is far greater than the comparable values of many industrials, and as a matter of fact these bonds have weathered the storm of the depression just as well as many of the recognized industrials and sometimes better from an income-producing basis, for the reason that improved real estate usually shows some operating profit which can be applied to the mortgage obligations. An analysis of the figures of one large house of issue shows that up to the present time a large proportion of the defaults are of a relatively minor and presumably a temporary nature unless the depression continues to get worse, in which case, of course, practically all types of securities would continue to be affected adversely.

"The survey also shows that one of the biggest difficulties being experienced by building properties at the present time is the high cost of taxes and special assessments which in some instances have even increased with the decline of income of those properties because of present economic conditions which are worldwide. The readjustment of such levies in line with present

valuations, together with careful and experienced management, should enable many properties to work themselves out of the situation satisfactorily, providing reasonable leeway is granted those in charge to do so.

"Where, however, the fixed charges cannot be promptly met on such properties and the bondholders get panicky and endeavor to force receiverships without a full basis of fact and sober judgment, much harm can be done. Unfortunately, real estate mortgage bondholders are being made, in many instances, the victims of outside racketeering and undue solicitation or pressure by those who would profit by such outside interference.

"There are occasionally cases where the situation on particular building properties may justify action on the part of properly accredited agencies from the outside, but before precipitating any action looking toward such procedure, holders of realty mortgage bonds should exercise the greatest precaution to get the facts as to the present status and probable outcome of their holdings. Frequently, it may be found that the defaults need only be temporary or that nothing would be gained through the intervention of outside, and, especially, inexperienced parties. In fact, the excessive costs of such intervention sometimes defeat their alleged purpose. In any event, not only the complete status of any defaulting securities should be ascertained by the bondholder but also the standing and experience of any outside parties who may be brought into the picture, as well as the full cost of such contemplated action.

"The best people to work out the ultimate solution of such properties are usually the houses of issue who already are best acquainted with them and whose honest endeavor and co-operation on behalf of the interest of all concerned can find the most constructive solution along normal lines of procedure.

"A fact not generally appreciated is the necessarily complicated and tedious procedure involved, for practical as well as for legal reasons, when forced liquidation is resorted to; neither is it properly appreciated that patience and sympathetic co-operation among those possessing first-hand knowledge of conditions surrounding a given property can frequently bring the most beneficial results to all concerned.

"Perhaps the best formula for the individual bondholders to follow is, first, to see responsible officials of the house of issue and get the complete facts as well as the plans for handling the situation which they contemplate or have under way, and then check the situation with the family banker or financial adviser as to the exact procedure to pursue from that point. As in the case with any other type of security, no hard and fast rule can be drawn, but the above suggestion at least has the merit of getting the best information and advice possible and of avoiding hasty action which may defeat its own purpose. Above everything else beware of the 'financial adviser' who has some other securities to sell. The new securities may be far worse than the old.

BOOK NOTICES.

"PROSPERITY" PROBLEMS, WHY, WHENCE, WHITHER? AND WITH WHAT PART IN WORLD WELFARE? By ARNOLD G. Dana. Tuttle, Morehouse & Taylor. New Haven, Conn. Price \$3.00.

For 35 years, 1887-1922, the author of "Prosperity" Problems was a member of the Statistical-Editorial staff of the "Commercial and Financial Chronicle," having thus lived statistically, so to speak, through some of the major financial panics and industrial crises which this country has experienced. From his experience at current analysis of events and the vantage point of close proximity to the center of affairs, this author should be peculiarly fitted to interpret the march of events of these recent years.

As might be expected of one who has been so closely in touch with the realities of things, this author takes the hard and rigorous doctrine that there is no easy road to success, no rosy path of progress (at least not without its thorns). Such doctrine is likely to receive a hearing and a following in times like the present. The easy acceptance of startling new developments as if they were to be heralded as permanent and ever-accumulating evidence of continued progress in the same direction was characteristic of the 1928-1929 "boom" period. Everything in economic philosophy which tended to be at all pessimistic in its implications (such as the warnings of "old-fashioned" economists regarding technological unemployment and regarding the inherent inflationary tendencies in certain central bank policies) simply would not be listened to in 1928 and 1929—nobody believed there could be anything in such vagaries which seemed so contrary to the evidence. For, didn't the facts belie such "theories"? and if theory doesn't accord with the facts, it can't be true theory. Thus in 1929 did the old-fashioned economist with his troublesome abstractions and insistence upon fundamental principles give way to "new era" economists who preached the doctrines of happiness and progress unbounded.

As one of the most important immediate causes of the crash of 1929, this author cites the enormous decline in the export of American capital in 1928 and 1929 as compared to the great outflow of the years 1926-1928, maintaining that the curtailment of credits to foreign nations thus realized forced a tightening of the money markets in all the principal financial centers of the world and the reduction of foreign buying power for American products. The natural repercussion on the American market was reflected in reduced exports, the piling up of surpluses at existing prices, followed by curtailed production, unemployment, reduced purchasing power, and the collapse of the inflated condition which had developed.

While it is true that this wave of "prosperity" would never have been able to persist so long, or rise to such height, except for the power of the Federal Reserve System to create credit on credit so freely on its own initiative and in response to the demand for a popular furor; even so the results attained would not have been possible had not vast amounts of gold come from abroad because of our position in world affairs during the war and post-war days as chief purveyor of commodities and of credit and loans. Any creation of exceptional buying power for the products of industry, if added to a nation's normal business, whether the exceptional power to purchase comes from new discoveries of gold, from Government fiat money issues, from bank note issues, or from bank credits, or from swelling mercantile book credits and installment credits to customers, or the proceeds of bonds and stocks (or, for that matter, from any other sources inside or outside the country), will tend to bring about the delusion of "prosperity" and the inflationary results. In effect, this popular development stampedes and actually creates purchasing power of various kinds in varying proportions and the purchasing power reciprocates royally. What is generally not recognized is that the creating of an inflated purchasing power is not a monopoly enjoyed by governments.

In its various aspects such a sensational inflation as our American "Prosperity" turned out to be, it may be viewed as a team of horses (luxury-buying and speculating) escaping control and going faster and faster until they fall exhausted, or it is the fever rising higher and higher and higher and producing delirium which brings pleasant dreams and clouds the brain to actualities; or it is the cancerous growth of mounting indebtedness that, becoming increasingly virulent, continues to expand until the entire body is diseased.

This delusion even turns the heads of wise men, leading them to promulgate doctrines of waste, early obsolescence, and the like; made spendthrifts of men, women and children; made defaulters as never before in our history of those in position of trust and authority, and continues to send to self-destruction hundreds of men in the higher walks of life, beside themselves with financial losses and worry.

"Prosperity" was of popular making and not a business men's debauch. It was the people of the United States themselves who, individually and in their combined capacity as municipalities and States, have been assuming debts and commitments which to-day stand directly in the path of business recovery, reaching in the aggregate an incredibly large sum. It is largely this fact that accounts for the sudden falling off in popular buying, the moment the boom slackened and employment declined.

It was a highly desirable thing that total life insurance in force in the United States increased from about 20½ billion dollars Jan. 1 1919 to an amount in excess of 100 billion dollars; but, however worthy the increased burden of policy premiums here indicated, for a time at least it would seem some diminution in the amount thereof might be required as regards not a few of the policy holders, if the depression is not relieved considerably in the near future.

The expansion of home building during the 12 years 1919-1930, aggregating over 23 billions of dollars, in itself would not be a heavy burden for a rich nation like the United States were the weight evenly distributed among the people; and were it not for the fact that in many cases these homes were bought at prices considerably beyond the real means of the purchaser and on small down payments, and in many cases at high interest rates and heavy sinking fund charges to meet junior liens, and with taxes on the increase, the load is a serious one.

For possible advantage in recognizing in the future whether or not we are living in a fool's paradise, the author presents four tests of prosperity. In the process of so doing he points the very important fact that during the years 1925-1929 there was used a false measuring-stick of the heights of production. This was because the average of the years 1923-1925 was taken as the standard of "normal" and in index numbers called 100. These three years, says the author, were the very best three-year peace-time period in the history of the nation up to that time—its index of steel output averaging 136 as compared with 100 in 1913 and only six points less than was shown by the inflationary years of the Great War.

To give point to this argument the author presents a table showing how the index of steel output increased from 100 in 1913 to 180 in 1929, while automobile production rose

from an index of 100 in 1913 to 1,105 in 1929; and the Federal Reserve Board index of industrial production rose to a peak of only 125 in 1929 because largely of the "false base" or misleading yardstick inherent in taking the average of 1923-1925 as normal, or 100.

The author presents interesting compilations of statistical data reflecting the inflation in its various aspects, such as security issues, income statistics, wages and salaries, bank credit and turnover of deposits, capital gains, &c. This is followed by a summary of the procession of speculative waves and booms which swept the nation during the period 1919-1929 beginning with the speculation in commodities in 1919-1920, the speculation in land and oil in 1920, the general boom of 1922-1923, the speculation in foreign currencies, the Florida real estate boom, the California oil and building and real estate boom, grain and stock speculation, building boom of enormous proportions, 1922-1926, and public extravagance, speculation in seashore properties, as well as the orgy of speculation in stocks.

Regarding the part that loss of foreign trade has in the general collapse, the author says that we can hardly question that the new tariff made an extremely bad impression on foreign customers, confirming the belief that our legislators are ruthless and that, as a nation, we are, in spite of our great wealth, disposed to walk roughshod over our less fortunate neighbors. We may, but they never can, regard our attitude towards inter-allied debts as generous or just. The Tariff Act of 1929 was avowedly a shut-out measure for many articles. It caused much resentment, for it aggravated tariff restrictions already trying. Retaliation damaging to American trade is turning up on every side and in unexpected quarters. This factor of tariffs, however, is merely an aggravating one in a more general situation of international war debts and reparations which is at bottom the root of the evils affecting world trade. These two, tariffs and impossible reparations and war debt requirements, together with mercantilistic gold-grabbing by some countries, notably France and the United States, account in large part for the paralysis of world international trade, and constitute an obstacle to world recovery. What the best solution is to this problem is left by the author in some doubt, and probably it is better so.

The author distinguishes two kinds of inflation—"benign inflation" and "pernicious inflation." Benign inflation means any increase in the general level of business operation above the normal called for by increasing population or natural growth in foreign trade, but so moderate in amount or brief in duration that it can subside when the special reasons prompting it cease to exist, without causing acute economic disturbance, or widespread depression and financial difficulty. Such inflation may arise from a sound growth in enterprise due to a true enlargement of market due either to great economies in transportation or due to other reductions in the cost of production and distribution. These two factors as well as a great surge of foreign buying due to the export of American capital were present in America's recent "prosperity" boom. But in the natural course of events, benign inflation, if it be too long continued, sets in operation changes in price structure and wages, larger manufacturing facilities, increases in bank loans and capitalization and a condition of excessive hopefulness that readily cause it to deteriorate into the other variety, namely, pernicious inflation.

Pernicious inflation is a self-perpetuating business activity growing with excessive and increasing rapidity, accompanied by an abnormal expansion of credit and super-active purchasing power. This last embraces all forms of inflated income, and in the last boom, notably wages, profits, the proceeds of abnormal appeals to the market for loans and capital funds, and extraordinary profits from speculation and the sale at advancing prices of shares of capital stock, real estate and other investment holdings.

He criticizes the Federal Reserve Board definition of inflation to the effect that it is "the process of making additions to credits not based on a commensurate increase in the production of goods." This definition, says Mr. Dana, loses sight of the principle that the public, like an individual will, if sufficiently encouraged, go to the limit, both in borrowing and consuming, and that, therefore, the complete consumption of a nation's output, including enormous quantities of unessential products, is no clear evidence, so long as confidence remains undisturbed, that the borrowing by its people has not been excessive.

Furthermore, inflation even of the pernicious type need not be reflected necessarily in rising general prices, for if

the "inflation" in production occurs *pari passu* with the "inflation" in consumption, supply and demand will be at equilibrium at the stable price level. Then inflation will occur in profits and in the capitalization of those profits in all sorts of durable goods and organizations for the production of goods and services.

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THE BIRTH OF THE GERMAN REPUBLIC. By

Dr. Arthur Rosenberg. Translated by Ian F. D. Morrow. Oxford University Press. New York, 1931. \$4.75 net.

This is so timely and authoritative a book, and, limiting itself to the recent history of one nation, throws light upon conditions which exist everywhere and which to-day demand attention as perhaps never so universally before that it is well worth giving it a setting in current events. Startling as current events are, they are incidents in a long and closely interwoven series.

Two distinct principles of organized society have been existent since the beginning of history, namely, autocracy and democracy. Each has recognized the other and opposed it. The Great Mogul and the Afghan tribe, Pharaoh and Israel, Alexander and Caesar, the Kaiser and the Czar, all paid tribute to it. In various form but with enduring vitality the contest exists to-day everywhere among the nations. A new world is proclaimed. Change deep reaching and often destructive is universal. Confusion abounds. Whenever in any State a strong hand assumes control and re-establishes the accustomed intercourse, it is accepted. However marked may be its limitations, whether a Junta, a Supreme Council, a military chief, a dictator, it gives for the time security and the renewal of daily life. Its only warrant is its power to control events. In so doing it is in the line of human history. Might makes right, to the extent that it exalts the State and establishes its well-being, and, so far, its control without and within.

However complete their authority, such rulers have throughout history recognized that the State or race they governed consisted not of a mass of dumb unconscious people, but that on the contrary they were human beings more or less like themselves, capable of initial action, responsive to conditions about them, able to be aroused to accomplish desires and impulses of their own. In short, they have feelings more or less vague but common to them and their neighbors, which create desires and impulses that are universal, and may lead to sudden action. There is an urge within more or less dominant when circumstances challenge, always ready to break forth in mass movement that may be irresistible.

Recognition of this fact is to be seen in almost every one of the great rulers of the past. In the hours of their success, and indeed usually at the beginning of every new grasp at wider rule, they have taken some action in recognition of this urge at the heart of their own people. They wanted expression in some direction for themselves, more freedom, more comfort, more well-being, more knowledge, less burden of this sort or that, an urge inevitable and inherent, which might in possible disaster, or even in change of circumstances of their ruler, break out to his undoing. It is this urge of the people in one nation or another that has so often changed the face of history.

It is to-day upheaving Asia. It overthrew the Russian Czars and drove both Napoleon and the Bourbons from France.

It has won many victories in England. It created the America of to-day, when rather than resist England in 1776, between 80 and 100 thousand mainly of the better class left the country, so that General Washington, who never could muster more than 25,000 men at any time, and never more than 18,000 in one battle, was enabled to hold on with only 6,000 until victory was achieved in Yorktown. While John Adams, the well-to-do Bostonian, said that "less than a third of the people desired war with England," Samuel Adams, his fiery contemporary, lived among the people, recognized the Declaration of Independence "as though it were a decree promulgated from heaven," aided in the raiding of the tea ship in Boston harbor three years before, and was sure that he was waging the fight of the people of the entire territory when he stood for "No taxation without representation." It was to respond to this call that Lafayette came to take his place beside Washington, and France at last sent her fleet. Once more the urge of a people had changed the face of history.

As a leading element in the great problems created by the World War we ask what is the persistent urge of Germany? As expressed in the men who created the Empire in 1870 and their successors in 1914, it is to be sought in the character and acts of her military leaders. That has been accepted as expressing the ambition and desire of the whole nation. The final defeat therefore meant the humiliation and distress of all. What, then, can be looked for to-day? Did Bismarck, the Kaiser William II, Ludendorff, Tirpitz and their associates express the heart, the urge of the Germany of to-day?

With all the memories of those last years into which America was deeply drawn the question is not easy to answer; but in the endlessly confused world in which we are living it should be answered. The book before us, which well deserves to be read in full, serves our purpose. Its immediate object doubtless is to create a better understanding of his country's recent history, as the name indicates. He is a loyal German. The Germany of to-day bears testimony to the heart of the German people. Despite their different past, the Republic's birth must be sought in the closing years of the 19th century. They must be held in mind if you would understand the urge of the nation as it really is.

It was in fact the outcome of the winning over by Bismarck of the King of Prussia and the Prussian army to creating an indissoluble national unity. He united the military aristocracy of Prussia with the German middle class, and placed the Hohenzollerns at the head. The end came in 1918 when the military party collapsed and the middle class took over the Government.

The old order proved to be far stronger than at first appeared. Behind the middle class a new political class arose in the cities to secure the overthrow of the aristocratic Junkers. It introduced new ideals which were not of the Liberal middle class, but led to the explosive element later in the Labor movement. Bismarck strove with some success to unite the divided parties, but military successes and commercial prosperity only concealed diversities for a time, and with his fall the Empire he had created was doomed. The King of Prussia became the supreme authority. His army had won the battles that created the Empire. The Reichstag could work only in co-operation with the Imperial Chancellor. Union among the German States was not complete. Bismarck, with the aid of the Conservatives, opened the Reichstag to agrarian representatives and secured the aid of a new Liberal party with the support of the prosperous middle classes, to whom he gave the appearance of representative government, while it had control of both the Prussian Landtag and the German Reichstag.

This was the situation when William II came to the throne in 1888. The old Emperor had made no display of his new power. His grandson was of a different mold. Two years sufficed for his getting rid of Bismarck, and his personal control lasted from 1890 to 1916 when he fell into the hands of General Ludendorff until the final defeat. The summer of 1916 saw the beginning of the end. In England and France the common people had seen their representative men put in important position and felt the war was theirs. In Germany the opposite was true; everything was in the hands of the Kaiser and the army; and when disaster came the men of the upper class, who had sought increased land holdings in the East, or as manufacturers, raw material in Lorraine and the Ruhr, turned from the Kaiser to Hindenburg and Ludendorff. But the mass of the laboring classes and the poorer people wanted peace at any price. Food was scarce; their existence did not seem to be recognized by their rulers; and they were ready for a revolution if that was the only possible relief. In August 1916 the Emperor was forced to dismiss his Chancellor, and when soon after the Reichstag attempted to take control, Ludendorff actually held it. The Supreme Army Command was created; the Emperor's control was a mere formality; and when in October 1918, Field Marshal von Hindenburg announced the close of the war the Kaiser had fled and it was Ludendorff, the Quartermaster General who was serving under the new Republic, who was in command.

In the opening of 1918 Germany had won battles East and West and had gathered an army of three and a half million men ready for the offensive on the Western front. Revolution in Germany had become impossible; the war party was absolute. The masses felt that they must depend on themselves, and the great strikes of January 1918 occurred. They had been made in 1916 and 1917, and the

Reichstag passed peace resolutions in July 1917. The Bolsheviks had won peace in Russia, and in January 1918, following similar action in Vienna and other industrial centers, 400,000 workmen in Berlin and vicinity threw down their tools and demanded peace without annexations. The new leaders of the Reichstag endorsed it, and the strike spread to 1,000,000 men. The Government resisted and arrested thousands.

The people stood firm. A new day had come, and though the Government withdrew the whole army from victories

elsewhere for action in the West, the settled purpose of the German people had been disclosed. The urge was there. It had been true to itself against almost superhuman power of destruction for weary years, but had triumphed. With all its limitations, the Republic may be accepted as the expression of the people of Germany in their strenuous labors to establish her place in the new world of to-day. As such it is strong testimony to an impulse in the hearts of every people which may be obscured but is sure to declare itself demanding recognition.

The New Capital Flotations During the Month of May and for the Five Months Since the First of January

New financing during the month of May was on a very slender basis. In fact, as far as corporate flotations are concerned it was close to the vanishing point, and if it were not for the bonds placed by States and municipalities, the total would be meager indeed and even as to municipalities the awards were on a greatly diminished scale as compared with normal periods. The shrinking in the volume of new capital issues brought out is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. But in addition, as set out by us in reviewing the figures for the month of April, an entirely new factor has within recent periods entered the situation which cannot be left out of consideration in any study of new financing and the appeals made to the investment market. We mean that the Federal Government has become such a constant borrower and has been borrowing so repeatedly and on such a large scale that ordinary financing has really become subordinate to that of Government financing. In a measure, also, the Government has really been pre-empting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally the demand on the part of the investing public has been almost entirely for the highest and best type of security investment,—and obviously nothing could be higher or better than a U. S. obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learned from sad experience.

At all events during all recent months U. S. Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore U. S. financing should receive primary attention and we now pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing. During May the U. S. Treasury disposed of four blocks of 91-day Treasury bills on a discount basis. In any study of new financing the important point is to know how much of the new financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running in excess of \$2,000,000,000 a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and

money markets. During May as it happens, all the Government issues were to retire existing issues.

New Treasury Offerings During the Month of May, 1932.

On May 4 1932, Secretary of the Treasury Mills offered \$75,000,000 "or thereabouts," of a new issue of 91-day Treasury Bills. The bills were dated May 11 1932 and will mature August 10 1932. The total amount applied for was \$351,661,000. The amount of bids accepted was \$76,744,000. The average price was 99.829, the average rate on a bank discount basis being 0.68%. The bills were issued to replace a maturing Treasury Bill issue of approximately the same amount.

Another offering of 91-day Treasury Bills for \$75,000,000 or thereabouts was announced by Mr. Mills on May 11 1932. The bills are dated May 18 1932, and mature on August 17 1932. The total amount applied for was \$395,069,000. The amount of bids accepted was \$75,000,000. The average price realized by the Treasury was 99.893, the average rate on a bank discount basis being 0.43%. The bills were issued to replace a maturing Treasury bill issue of approximately the same amount.

On May 18 1932, Secretary of the Treasury Mills offered \$60,000,000 or thereabouts of 91-day Treasury Bills. The bills were dated May 25 1932 and mature August 24 1932. The amount applied for was \$334,818,000. The total of bids accepted was \$60,050,000. The average price was 99.927, the average rate on a bank discount basis being 0.29%. The bills were issued to replace a maturing Treasury Bill issue of approximately the same amount. The average rate on this issue established a new low record price for this class of securities. This situation grew directly out of the large scale purchases of U. S. Securities by the Federal Reserve banks and to the lack of investments regarded as indubitably safe by banks and bankers.

Announcement of still another offering of 91-day Treasury Bills, this time for \$100,000,000 or thereabouts was made on May 24 1932 by Mr. Mills. These bills were dated June 1 1932 and mature August 31 1932. The amount applied for was \$296,503,000. The amount of the bids accepted was \$100,200,000. The average price realized by the Treasury was 99.919, the average rate on a bank discount basis being 0.32%. The bills were issued to replace a maturing Treasury bill issue of approximately the same amount.

In the following we show all the Treasury financing back to the first of the year:

UNITED STATES TREASURY FINANCING DURING FIRST FIVE MONTHS OF 1932.

Date Offered.	Dated.	Due.	Amount Applied For.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	\$169,337,000	\$50,175,000	Average 99.272	*2.875%
17	25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
25	1	1 year	250,148,000	144,372,000	100	3.75%
31	8	93 days	196,873,000	76,399,000	Average 99.314	*2.65%
Feb. 7	15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
16	24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
24	March 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
March 5	15	1 year	a28,000,00	a28,000,000	100	2.00%
6	15	7 months	952,619,500	333,492,500	100	3.125%
6	15	1 year	2,450,606,000	660,653,500	100	3.75%
23	30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
April 7	April 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
14	20	91 days	289,740,000	75,600,000	Average 99.843	*0.62%
21	27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
25	2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
11	18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
18	25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
24	June 1	91 days	296,503,000	100,200,000	Average 99.919	*0.32%

* Average rate on a bank discount basis. a Approximate.

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	\$50,175,000	\$50,175,000	-----
17	Treasury bills	50,937,000	50,937,000	-----
25	3 1/4 % Treasury etfs.	227,631,000	50,000,000	\$322,003,000
25	3 1/4 % Treasury etfs.	144,372,000	-----	-----
31	Treasury bills	76,399,000	76,399,000	-----
Feb. 7	Treasury bills	75,689,000	75,689,000	-----
16	Treasury bills	62,851,000	62,851,000	-----
24	Treasury bills	101,412,000	101,412,000	-----
March 5	2 % Treasury etfs.	*28,000,000	-----	*28,000,000
6	3 1/4 % Treasury etfs.	333,492,500	624,000,000	370,146,000
6	3 1/4 % Treasury etfs.	660,653,500	-----	-----
23	Treasury bills	102,169,000	102,169,000	-----
April 7	Treasury bills	76,200,000	50,175,000	25,025,000
14	Treasury bills	75,600,000	-----	75,600,000
21	Treasury bills	51,550,000	51,550,000	-----
25	2 % Treasury etfs.	239,197,000	-----	239,197,000
25	3 % Treasury etfs.	244,234,600	-----	244,234,600
May 4	Treasury bills	351,661,000	351,661,000	-----
11	Treasury bills	395,069,000	395,069,000	-----
18	Treasury bills	334,818,000	334,818,000	-----
24	Treasury bills	296,503,000	296,503,000	-----

* Approximate.

The point of importance with reference to these U. S. Treasury issues is, as already stated, the extent to which this new financing by the Federal Government represents new issues, that is, new appeals to the investment market, and from the foregoing analysis it appears that the \$322,003,000 of the U. S. Government issues brought out in January represented new indebtedness and \$398,146,000 more in March represented new indebtedness, besides \$584,056,600 more in April, altogether making a grand aggregate of \$1,304,205,600. Turning now to our own totals of new financing by corporations, municipalities &c., this is found to be far in excess of our own total for the calendar year to May 31. Our total of new capital issues for the five months of 1932 is no more than \$751,260,027. To the extent only that the U. S. Government issues represent actually new debt, rather than the taking up of outstanding issues about to mature, can such issues be considered additions to the Government debt. Yet, the amount is found to be \$1,304,205,600 as we see.

Our own compilations, as in other months, are very inclusive and embrace the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions—in fact everything except the obligations of the U. S. Government. The grand total of the offerings of securities in this country under these various heads for the month of May aggregated no more than \$122,862,269, which compares with \$142,319,232 in April and with \$190,019,625 in March, but with only \$94,497,344 in February, though with \$193,938,800 in January. How small the new financing the present year is appears when we contrast the May total for 1932, at \$122,862,269, with earlier years and find that in May 1931 the new capital issues totaled \$427,832,521, in May 1930 \$1,181,454,314, in May 1929 \$1,513,250,087, and in May 1928 \$1,046,899,728.

Corporate financing during May comprised nothing more than the offering in the aggregate of \$11,930,800 long term bonds and notes, and \$10,300,000 of short term obligations, making \$22,230,800 altogether of corporate financing of every character and description, and this combined with a farm loan issue of \$15,000,000 and the placing of \$85,631,469 of State and municipal obligations, raising the amount to \$122,862,269, comprised the whole total of ordinary financing for the month. On the other hand, as appears from our analysis above, Government financing (made up entirely, to be sure, of 91-day Treasury bills sold on a discount basis and comprising simply bills issued to take up maturing issues and therefore involving no raising of new money) totals for the month \$311,994,000.

Proceeding further with our analysis of the limited volume of corporate offerings made during May, we observe that public utility issues, with \$22,030,800, accounted for substantially all of the corporate total, which as already stated was only \$22,230,800. The public utility total of \$22,030,800 for May compares with \$46,206,000 shown in April. Industrial and miscellaneous flotations were limited to but one offering, which amounted to \$200,000 during May as against \$1,987,500 during April. No railroad offerings of any kind were marketed during May.

Of the total corporate offerings of all kinds during May for amount of \$22,230,800, long-term bonds and notes comprised \$11,930,800, while short-term bonds and notes aggregated \$10,300,000. During May there were no stock offerings of any kind as already stated. The portion of the month's financing raised for refunding purposes was \$15,000,000, or 67% of the total. In April the refunding portion was \$33,124,000, or 68%; in March it was \$9,097,320, or 15%; in February it was \$5,688,000, or 12%, and in January only \$1,500,000, or slightly over 3%. In May 1931 the amount for refunding was \$81,230,000, or about 32% of the month's total. The \$15,000,000 raised for refunding in May (1932) comprised \$7,000,000 new long-term to refund existing long-term; \$5,000,000 new short-term to refunding existing long-term and \$3,000,000 new short-term to refund existing short-term.

No foreign securities of any description were offered in this country during May. It was announced during the month, however, that the Chase National Bank of New York had extended for 60 days the \$20,000,000 loan to the Cuban Government.

Corporate financing during May was confined to a few small issues the largest of which were: \$7,000,000 Associated Gas & Electric Co. guaranteed 8s 1940, offered at par, and \$5,100,000 Hackensack Water Co. one-year 6% notes, due May 31 1933, placed privately.

Only one issue marketed during May containing a privileged feature, namely:

BONDS WITH CONVERTIBLE FEATURE.

\$7,000,000 Associated Gas and Electric Co. Guaranteed 8s, 1940. (Each \$1,000 of bonds carries a warrant to purchase company's common stock at \$5 per share, at rate of 1 share for each \$100 of bonds after March 15 1933 and up to March 15 1948.)

No new fixed investment trust offerings occurred during the month of May.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loans issued for the month of May and the five months ending with May:

1932.	New Capital.	Refunding.	Total.
MONTH OF MAY—	\$	\$	\$
Corporate:			
Domestic—			
Long term bonds and notes.....	4,930,800	7,000,000	11,930,800
Short term.....	2,300,000	8,000,000	10,300,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Canadian—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	7,230,800	15,000,000	22,230,800
Canadian Government.....	-----	-----	-----
Other foreign Government.....	-----	-----	-----
Farm loan issues.....	-----	15,000,000	15,000,000
Municipal, States, cities, &c.....	84,010,665	1,620,804	85,631,469
United States Possessions.....	-----	-----	-----
Grand total.....	91,241,465	31,620,804	122,862,269
FIVE MONTHS ENDED MAY 31—			
Corporate:			
Domestic—			
Long term bonds and notes.....	130,452,800	18,587,000	149,039,800
Short term.....	16,549,000	43,925,000	60,474,000
Preferred stocks.....	6,775,275	-----	6,775,275
Common stocks.....	2,296,900	1,897,320	4,194,220
Canadian—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	156,073,975	64,409,320	220,483,295
Canadian Government.....	-----	-----	-----
Other foreign Government.....	-----	-----	-----
Farm loan issues.....	30,000,000	62,500,000	92,500,000
Municipal, States, cities, &c.....	396,008,306	41,576,426	437,584,732
United States Possessions.....	692,000	-----	692,000
Grand total.....	582,774,281	168,485,746	751,260,027

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	4,930,800	7,000,000	11,930,800	102,335,000	49,450,000	151,785,000	375,365,500	25,834,000	401,199,500	297,707,000	103,266,000	400,973,000	194,572,000	103,833,000	298,405,000
Short term.	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250	54,548,900	1,100,000	55,648,900	17,525,800	4,246,200	21,772,000
Preferred stocks.	—	—	—	16,775,000	31,050,000	47,825,000	51,114,000	—	51,114,000	58,036,360	39,427,000	97,463,360	120,528,650	51,215,800	171,744,450
Common stocks.	—	—	—	13,300,000	—	13,300,000	356,156,468	9,500,000	365,656,468	478,480,089	241,054,609	726,534,698	132,908,085	2,682,240	135,590,325
Canadian—															
Long term bonds and notes.	—	—	—	8,000,000	—	8,000,000	—	—	—	18,000,000	—	18,000,000	23,000,000	—	23,000,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	7,230,800	15,000,000	22,230,800	169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218	627,347,347	390,847,640	1,313,893,306	607,754,535	174,477,240	782,231,775
Canadian Government.	—	—	—	2,144,000	—	2,144,000	23,000,000	4,000,000	27,000,000	23,000,000	—	23,000,000	20,000,000	—	20,000,000
Other foreign Government.	—	—	—	—	—	—	78,281,000	1,500,000	79,781,000	—	—	—	82,885,000	—	82,885,000
Farm Loan Issues.	—	—	—	100,000	—	100,000	1,000,000	—	1,000,000	—	—	—	4,000,000	—	4,000,000
Municipal States, Cities, &c.	84,010,665	1,620,804	85,631,469	172,679,521	2,319,000	174,998,521	140,354,596	4,517,500	144,872,096	174,735,688	1,621,083	176,356,781	151,959,953	2,715,000	154,707,953
United States Possessions.	—	—	—	—	—	—	1,425,000	—	1,425,000	—	—	—	3,075,000	—	3,075,000
Grand Total.	91,241,465	31,620,804	122,862,269	344,283,521	83,549,000	427,832,521	1,108,102,814	73,351,500	1,181,454,314	1,120,781,354	392,468,733	1,513,250,087	869,704,488	177,195,240	1,046,899,728

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	4,930,800	7,000,000	11,930,800	1,000,000	47,650,000	1,000,000	60,435,000	25,834,000	60,435,000	56,200,000	8,000,000	64,200,000	5,192,000	23,409,000	28,601,000
Public utilities.	—	—	—	94,600,000	—	142,250,000	248,318,000	—	274,152,000	181,195,000	75,350,000	256,445,000	60,811,000	56,648,000	117,459,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	14,000,000	—	14,000,000	—	—	—	3,700,000	2,800,000	6,500,000
Equipment manufacturers.	—	—	—	—	—	—	6,350,000	—	6,350,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	2,750,000	1,500,000	4,250,000	11,850,000	—	11,850,000	9,560,000	—	9,560,000	48,900,000	3,500,000	52,400,000
Other industrial and manufacturing.	—	—	—	2,000,000	—	2,000,000	3,812,500	—	3,812,500	9,984,000	15,016,000	25,000,000	3,989,000	6,011,000	10,000,000
Oil.	—	—	—	9,185,000	—	9,485,000	30,000,000	—	30,000,000	22,868,000	—	22,868,000	71,839,000	7,511,000	79,350,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	500,000	—	500,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	800,000	—	800,000	—	—	—	35,900,000	5,000,000	40,900,000	15,500,000	6,454,000	21,954,000
Miscellaneous.	—	—	—	—	—	—	600,000	—	600,000	315,707,000	103,266,000	418,973,000	98,291,000	106,333,000	204,624,000
Total.	4,930,800	7,000,000	11,930,800	110,335,000	49,450,000	159,785,000	375,365,500	25,834,000	401,199,500	315,707,000	103,266,000	418,973,000	308,472,000	106,333,000	414,805,000
Short Term Bonds and Notes—															
Railroads.	2,100,000	8,000,000	10,100,000	20,970,000	530,000	21,500,000	2,750,000	—	2,750,000	2,100,000	1,100,000	3,200,000	11,070,000	3,500,000	14,570,000
Public utilities.	—	—	—	7,500,000	—	7,500,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	600,000	—	600,000	61,400,000	—	61,400,000	500,000	—	500,000	—	—	—
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	480,000	200,000	680,000	3,536,250	—	3,536,250	20,348,900	—	20,348,900	4,425,800	574,200	5,000,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	505,000	—	505,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	1,600,000	—	1,600,000	725,000	—	725,000
Miscellaneous.	200,000	—	200,000	—	—	—	7,850,000	—	7,850,000	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000
Total.	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000	64,536,250	28,000,000	92,536,250	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000
Stocks—															
Railroads.	—	—	—	29,225,000	31,050,000	60,275,000	318,583,649	9,000,000	327,583,649	41,107,700	36,992,000	78,099,700	62,053,100	47,614,800	109,667,700
Public utilities.	—	—	—	—	—	—	31,709,375	—	31,709,375	46,281,410	246,877,700	318,131,805	10,837,110	1,000,000	11,837,110
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	8,151,470	—	8,151,470	1,478,400	—	1,478,400
Equipment manufacturers.	—	—	—	—	—	—	28,035,690	500,000	28,535,690	121,944,917	926,850	122,871,767	65,443,200	12,670,000	78,113,200
Motors and accessories.	—	—	—	—	—	—	23,931,754	—	23,931,754	11,102,064	—	11,102,064	2,897,500	—	628,750
Other industrial and manufacturing.	—	—	—	250,000	—	250,000	250,000	—	250,000	5,640,000	—	5,640,000	2,897,500	—	2,897,500
Oil.	—	—	—	—	—	—	—	—	—	2,203,200	—	2,203,200	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	78,206,200	—	78,206,200	93,239,325	—	93,239,325
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	19,520,000	—	19,520,000	196,898,700	1,685,000	198,583,700	45,179,350	2,613,440	47,792,790
Miscellaneous.	—	—	—	—	—	—	—	—	—	582,789,766	286,481,640	869,271,406	281,756,735	63,898,040	345,654,775
Total.	—	—	—	29,475,000	31,050,000	60,525,000	424,140,468	9,500,000	433,640,468	24,548,900	1,100,000	25,648,900	17,525,800	4,246,200	21,772,000
Foreign Government.															
Railroads.	7,030,800	15,000,000	22,030,800	21,970,000	530,000	22,500,000	60,435,000	—	60,435,000	97,307,700	8,000,000	105,307,700	5,192,000	23,409,000	28,601,000
Public utilities.	—	—	—	131,325,000	78,700,000	210,025,000	569,651,649	34,834,000	604,485,649	229,576,410	113,342,000	342,918,500	133,934,100	107,702,600	241,696,700
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	45,709,375	—	45,709,375	71,254,105	246,877,700	318,131,805	14,537,110	—	18,337,110
Equipment manufacturers.	—	—	—	—	—	—	6,350,000	—	6,350,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—
Other industrial and manufacturing.	—	—	—	3,350,000	1,500,000	4,850,000	89,285,690	12,500,000	101,785,690	132,004,917	926,850	132,926,767	116,133,200	16,342,000	131,485,200
Oil.	—	—	—	2,000,000	—	2,000,000	29,894,754	—	29,894,754	23,086,064	15,016,000	38,102,064	9,043,500	6,585,200	15,628,750
Land, buildings, &c.	—	—	—	9,916,000	500,000	10,416,000	7,598,750	—	7,598,750	48,866,900	—	48,866,900	74,741,500	7,511,000	82,252,500
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	2,203,200	—	2,203,200	500,000	—	500,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	78,206,200	—	78,206,200	108,739,325	—	108,739,325
Miscellaneous.	200,000	—	200,000	800,000	—	800,000	27,970,000	—	27,970,000	234,398,700	6,695,000	241,093,700	144,196,350	9,067,440	153,262,790
Total.	7,230,800	15,000,000	22,230,800	3169,360,000	81,230,000	250,590,000	864,042,218	63,334,000	927,376,218	923,045,666	390,847,640	1,313,893,306	607,754,535	174,477,240	782,231,775
Total corporate securities.															

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	130,452,800	18,587,000	149,039,800	689,940,100	512,360,200	1,202,300,300	1,054,118,660	148,194,250	1,802,312,910	1,082,946,840	374,205,260	1,457,152,100	1,053,968,200	886,706,600	1,940,674,800
Short term.	16,549,000	43,925,000	60,474,000	139,737,350	49,058,500	188,795,850	221,759,250	49,813,000	271,572,250	91,668,900	21,097,500	112,766,400	84,712,200	34,082,300	118,794,500
Preferred stocks.	6,775,275	1,897,320	8,672,595	83,198,667	31,050,000	114,248,667	232,397,946	10,753,500	845,907,152	680,471,946	92,502,040	772,973,986	454,353,761	167,242,600	621,596,366
Common stocks.	2,266,900	—	2,266,900	119,523,594	—	119,523,594	835,153,652	—	835,153,652	1,887,260,287	358,482,161	2,245,742,448	413,917,811	96,266,410	510,184,221
Canadian—															
Long term bonds and notes.	—	—	—	87,500,000	—	87,500,000	73,888,000	18,000,000	91,888,000	84,100,000	—	84,100,000	53,330,000	18,792,000	72,122,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long term bonds and notes.	—	—	—	50,000,000	—	50,000,000	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000	224,781,500	22,118,500	246,900,000
Short term.	—	—	—	—	—	—	17,000,000	—	17,000,000	600,000	—	600,000	6,000,000	—	6,000,000
Preferred stocks.	—	—	—	—	—	—	10,000,000	—	10,000,000	100,827,200	—	100,827,200	9,850,000	—	9,850,000
Common stocks.	—	—	—	—	—	—	10,060,000	—	10,060,000	28,823,347	—	28,823,347	25,681,750	—	25,681,750
Total corporate.	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411	3,221,032,308	280,760,750	3,451,793,258	4,073,967,490	848,286,961	4,921,954,381	2,353,915,167	1,251,208,410	3,605,123,577
Canadian Foreign Government.															
Long term bonds and notes.	30,000,000	62,500,000	92,500,000	29,600,000	11,000,000	40,600,000	265,956,000	5,500,000	271,456,000	28,750,000	8,000,000	36,750,000	361,330,500	91,593,500	452,924,000
Farm Loan Issues.	396,008,306	41,576,426	437,584,732	720,838,815	9,738,000	730,576,815	600,029,589	13,867,412	613,897,001	512,470,195	7,210,526	519,680,721	629,281,270	19,331,689	648,612,959
Municipal, States, Cities, &c.	692,000	—	692,000	—	—	—	4,175,000	—	4,175,000	1,496,000	—	1,496,000	4,185,000	—	4,185,000
United States Possessions.															
Grand Total.	582,774,281	168,485,746	751,260,027	1,970,320,626	620,206,700	2,590,527,326	4,158,335,097	287,286,162	4,445,621,259	4,648,132,615	863,497,487	5,511,630,102	3,387,551,937	1,362,133,599	4,749,685,536

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
5 MONTHS ENDED MAY 31.															
Long Term Bonds and Notes—															
Railroads.	127,782,800	18,587,000	146,369,800	242,126,300	145,895,700	388,022,000	486,124,250	112,443,750	598,568,000	175,472,240	112,143,760	287,616,000	101,682,500	205,797,500	307,480,000
Public utilities.	—	—	—	364,176,000	354,988,000	719,164,000	915,676,500	49,605,500	965,282,000	381,304,500	228,304,500	609,609,000	405,955,500	499,484,500	905,419,500
Iron, steel, coal, copper, &c.	—	—	—	102,939,800	6,062,500	109,002,300	17,500,000	—	17,500,000	69,063,500	3,186,500	72,250,000	82,707,000	60,757,300	143,465,000
Equipment manufacturers.	—	—	—	11,970,000	—	11,970,000	7,750,000	—	7,750,000	1,150,000	—	1,150,000	4,816,000	—	4,816,000
Motors and accessories.	—	—	—	65,667,000	1,500,000	67,167,000	140,080,910	105,000	140,185,910	133,928,000	—	133,928,000	150,974,700	—	150,974,700
Other industrial and manufacturing.	—	—	—	2,000,000	—	2,000,000	80,050,000	6,950,000	87,000,000	4,484,000	15,416,000	34,000,000	26,011,000	—	30,500,000
Oil.	—	—	—	25,625,000	1,220,000	26,845,000	30,000,000	70,000	30,000,000	204,834,600	3,289,000	208,123,600	276,570,000	—	330,567,000
Land, buildings, &c.	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	1,000,000	6,000,000	9,100,000	1,300,000	—	1,300,000
Rubber.	—	—	—	—	—	—	75,000,000	—	75,000,000	85,000,000	—	85,000,000	69,388,000	—	70,400,000
Shipping.	—	—	—	—	—	—	48,300,000	1,020,000	49,320,000	184,945,000	7,205,000	192,150,000	232,079,700	—	260,873,000
Inv. trusts, trading, holding, &c.	—	—	—	11,286,000	2,694,000	13,980,000	1,891,661,660	170,194,250	2,061,855,910	1,288,056,840	378,205,260	1,634,262,100	1,332,079,700	927,617,100	2,259,696,800
Miscellaneous.	—	—	—	827,440,100	512,360,200	1,339,800,300	12,000,000	2,500,000	14,500,000	1,500,000	19,181,000	39,190,000	33,025,000	17,000,000	30,500,000
Total.	130,452,800	18,587,000	149,039,800	242,126,300	145,895,700	388,022,000	486,124,250	112,443,750	598,568,000	175,472,240	112,143,760	287,616,000	101,682,500	205,797,500	307,480,000
Short Term Bonds and Notes—															
Railroads.	7,375,000	—	8,375,000	24,970,000	2,530,000	27,500,000	61,622,000	13,128,000	74,750,000	20,009,000	19,181,000	39,190,000	33,025,000	17,000,000	30,500,000
Public utilities.	2,850,000	—	45,675,000	61,037,500	15,337,500	76,375,000	23,000,000	—	23,000,000	500,000	—	500,000	3,983,900	2,488,100	6,472,000
Iron, steel, coal, copper, &c.	—	—	100,000	—	—	—	12,000,000	—	12,000,000	9,500,000	—	9,500,000	6,503,800	10,694,200	17,200,000
Equipment manufacturers.	—	—	—	—	—	—	2,600,000	—	2,600,000	500,000	—	500,000	1,200,000	—	1,200,000
Motors and accessories.	—	—	—	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000	3,750,000	—	3,750,000	3,983,900	2,488,100	6,472,000
Other industrial and manufacturing.	—	—	—	6,649,000	791,000	7,440,000	3,150,000	600,000	3,750,000	37,656,400	—	37,656,400	10,572,500	—	10,572,500
Oil.	—	—	—	6,655,850	1,400,000	8,055,850	40,932,250	15,000,000	55,932,250	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	800,000	—	800,000	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	20,100,000	500,000	20,600,000	11,500,000	1,000,000	12,500,000	23,103,500	1,916,500	25,020,000	21,125,000	—	400,000
Miscellaneous.	—	—	—	139,797,350	54,058,500	193,855,850	238,759,250	49,813,000	288,572,250	92,268,900	21,097,500	113,366,400	90,712,200	34,082,300	124,794,500
Total.	16,549,000	43,925,000	60,474,000	139,797,350	54,058,500	193,855,850	238,759,250	49,813,000	288,572,250	92,268,900	21,097,500	113,366,400	90,712,200	34,082,300	124,794,500
Stocks—															
Railroads.	4,912,175	1,897,320	6,809,495	178,863,511	31,050,000	209,913,511	27,750,000	9,000,000	36,750,000	71,107,700	51,457,090	122,564,790	34,097,650	97,796,400	131,894,050
Public utilities.	—	—	—	—	—	—	579,156,761	—	579,156,761	514,234,950	—	514,234,950	37,200,581	109,170,548	381,031,765
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	115,879,875	—	115,879,875	138,229,385	263,020,200	401,249,585	38,200,581	2,200,000	40,400,581
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	13,256,250	—	13,256,250	4,132,662	—	4,132,662	51,151,322	5,511,852	56,663,174	3,965,900	57,632,422	62,598,072
Other industrial and manufacturing.	—	—	—	2,052,500	—	2,052,500	138,520,031	1,371,500	139,891,531	461,677,414	82,492,220	544,169,634	170,325,414	227,957,836	525,123,450
Oil.	—	—	—	1,282,500	—	1,282,500	81,698,463	—	81,698,463	37,878,244	41,751,839	79,630,083	4,055,640	84,685,723	88,735,363
Land, buildings, &c.	—	—	—	—	—	—	12,265,000	—	12,265,000	101,192,330	408,500	101,600,830	37,631,533	1,346,000	38,977,533
Rubber.	—	—	—	—	—	—	—	—	—	54,233,534	—	54,233,534	11,362,975	1,042,400	55,276,509
Shipping.	—	—	—	—	—	—	—	—	—	23,178,000	—	23,178,000	6,212,500	—	29,390,500
Inv. trusts, trading, holding, &c.	—	—	—	2,300,000	—	2,300,000	69,097,344	—	69,097,344	771,060,338	6,342,400	777,402,742	180,408,768	19,071,240	997,414,010
Miscellaneous.	—	—	—	14,967,500	—	14,967,500	62,111,462	—	62,111,462	499,398,463	—	499,398,463	171,081,089	289,509,010	678,900,500
Total.	9,072,175	1,897,320	10,969,495	212,722,261	31,050,000	243,772,261	1,090,611,598	10,753,500	1,101,365,098	2,723,341,680	450,984,201	3,174,325,881	931,123,267	289,509,010	1,220,632,277
Other foreign—															
Railroads.	7,875,000	1,000,000	8,875,000	297,096,300	148,425,700	445,522,000	525,874,250	114,943,750	640,818,000	247,754,940	112,143,760	359,898,700	149,280,150	330,593,900	469,874,050
Public utilities.	135,544,975	63,309,320	198,854,295	604,077,011	401,375,500	1,005,452,511	1,526,455,261	71,763,500	1,698,188,761	915,548,450	299,028,000	1,214,576,450	710,841,717	612,534,848	1,323,376,565
Iron, steel, coal, copper, &c.	—	—	—	102,939,800	6,062,500	109,002,300	156,279,875	—	156,279,875	207,292,885	266,206,700	473,499,585	121,308,281	62,957,300	184,265,581
Equipment manufacturers.	—	—	—	11,970,000	—	11,970,000	19,750,000	—	19,750,000	1,150,000	—	1,150,000	6,736,000	—	6,736,000
Motors and accessories.	—	—	—	100,308,250	35,000,000	135,308,250	348,755,941	18,376,500	367,132,441	51,651,322	5,511,852	57,163,174	10,135,900	2,030,000	12,215,900
Other industrial and manufacturing.	—	—	—	9,701,500	791,000	10,492,500	164,898,463	7,550,000	172,448,463	605,105,414	83,067,220	688,172,634	325,594,014	108,221,822	433,505,836
Oil.	—	—	—	33,563,350	2,620,000	36,183,350	134,377,250	7,550,000	141,927,250	36,462,244	57,167,569	93,629,813	15,060,440	36,701,200	111,325,640
Land, buildings, &c.	—	—	—	—	—	—	30,800,000	15,000,000	45,800,000	343,683,350	3,697,500	347,380,850	32,774,033	55,343,000	380,117,033
Rubber.	—	—	—	—	—	—	10,000,000	—	10,000,000	56,233,534	—	56,233,534	12,662,975	1,343,000	57,576,509
Shipping.	—	—	—	—	—	—	145,097,344	—	145,097,344	26,278,000	6,000,000	32,278,000	6,212,500	—	38,490,500
Inv. trusts, trading, holding, &c.	—	—	—	2,300,000	500,000	2,800,000	145,097,344	—	145,097,344	856,060,338	15,463,900	871,524,242	250,186,768	1,012,000	251,208,768
Miscellaneous.	—	—	—	46,383,500	2,994,000	49,377,500	121,911,462	2,402,000	124,313,462	707,446,963	15,463,900	722,910,863	421,382,389	50,767,940	472,150,329
Total.	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411	3,221,032,508	230,760,750	3,451,793,258	4,073,667,420	848,286,961	4,921,954,381	2,353,915,167	1,251,208,410	3,605,123,577
Total corporate securities.															

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1932.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 7,000,000	Public Utilities— Refunding	100	8.00	Associated Gas & Electric Co. Guaranteed 8s, 1940 (with stock purchase warrants, detachable after March 15 1933, entitling holder to purchase at any time within 15-year period after March 15 1933 and up to March 15 1948, at price of \$5 per share, common stock of Associated Gas & Electric Co. at rate of 1 share for each \$100 principal amount of bonds). Offered to holders of company's securities, including various subsidiaries.
350,000	Additions, extensions	76	6.90	Huntington Water Corp. 1st M. 5s, C, 1961. Offered by W. C. Langley & Co.
900,000	Extensions, add'ns, betterments	88	7.00	Kentucky Utilities Co. 1st M. 6s, K, 1957. Offered by Halsey, Stuart & Co., Inc.
450,000	General corporate purposes	90	7.90	North Penn Gas Co. 1st M. & Lien 6½s, 1942. Offered by A. C. Allyn & Co., Inc.
1,830,800	General corporate purposes	90	5.63	Northern Pennsylvania Power Co. 1st & Ref. M. 5s, 1962. Offered by J. G. White & Co.
400,000	General corporate purposes	85	7.58	Sioux City Gas & Electric Co. 1st 6s, B, 1949. Offered by A. C. Allyn & Co., Inc.
1,000,000	Additions, improvem'ts, betterm'ts	88	7.13	Wisconsin Power & Light Co. 1st Lien & Ref. M. 6s, H, 1952. Offered by Halsey, Stuart & Co., Inc.; Paine, Webber & Co., and Hill, Joiner & Co., Inc.
11,930,800				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 5,100,000	Public Utilities— Refund., exten., improvem'ts, &c.	Placed privately	%	Hackensack Water Co. 1-Year 6% Notes, due May 31 1933. Placed privately through bankers.
5,000,000	Refunding	100	7.50	The United Light & Power Co. 1st Lien & Consol. M. 7½s, 1937. Offered to holders of company's 1st & Ref. Mtge. 5% bonds, due June 1 1932.
10,100,600	Miscellaneous— Working capital	Price on application		The Securities Corporation (Denver) Collateral Trust 5½% gold notes, due May 1 1933. Offered by The International Co. of Denver.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 15,000,000	Federal Intermediate Credit Banks 3½% Coll. Trust debts., dated May 16 1932 and due in 4, 6 and 9 months (refunding)	Price on application	%	Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices

Annual Report of Federal Reserve Bank of New York—Course of Depression in United States—Year's Developments Abroad—Credit Facilities Extended to Banks of England, Germany, Austria and Hungary—Reconstruction Program—Gold Movement.

"The progress of the effects of depression through agriculture, industry and transport to banking was the most striking feature of the year's economic history," says the 17th annual report of the Federal Reserve Bank of New York, made public May 30. According to the report, "financial conditions everywhere reflected the long-continued and drastic decline in money values of all types of assets—commodities, real estate, securities—which had characterized the period since the autumn of 1929. The consequent severe reductions in business profits retarded payment of many bank loans already extended and made doubtful the prompt retirement of new loans which might be made. Foreign credits at short term often became, in effect, long-term obligations. Declining security prices brought equivalent depreciation in the market value of bank investments. And a recognition of these facts almost inevitably awakened apprehension concerning the soundness of the banking position." The report, in further depicting the course of the depression in the United States, says:

Such a diminution of confidence impairs the working of the whole credit system. In the modern business world the great bulk of transactions between Governments, corporations and individuals is based on documents representing promises to pay given amounts of money on demand or after stated intervals. When security holders begin to doubt the ability of borrowers to pay the principal and interest due on their bonds, it becomes increasingly difficult, if not impossible, for such borrowers to obtain further credits and the money value of their outstanding obligations is partially destroyed. When depositors question the ability of banks to repay their deposits in cash on demand, they may demand cash in such volume as seriously to weaken the banking position, even to the extent of forcing the closing of many banks whose assets may be perfectly sound. And if the banks, in turn, lose confidence in the stability of their depositors, they give primary attention to liquidity rather than to the credit needs of the business community. Under these circumstances the normal functioning of the credit mechanism becomes impossible, and the prevailing lack of confidence may assume aggravated forms. These tendencies were well illustrated by the events of the latter half of the year 1931.

Both the public and the banks adopted or had forced upon them a course of action which, whatever its merits when pursued by a small number of individuals or banks, is likely to benefit no one when pursued by many individuals and many banks. The fears of the public found expression in currency hoarding. Beginning in August 1931, there was a rapid increase in the reported figures of the amount of currency in circulation, a large part of which bore little or no relation to the course of business and prices during this period. Toward the close of the year the volume of currency outstanding was larger than at any time since the autumn of 1920, and while it is not possible to state exactly how much of the increase in this total represented hoarding by the public and how much represented a growth in public requirements due to the closing of many banks, it is clear that a large amount of currency was temporarily being withheld from useful circulation.

Such a development works a threefold harm. It deprives the owners of the currency of any return upon their funds. It diminishes the ability of the banks to meet the credit needs of the communities which they serve, and in some instances it forces the closing of banks which otherwise would remain open. It locks up unnecessarily a certain part of the gold reserves of the Federal Reserve System wherein resides the country's ultimate credit supply.

The added strain placed upon the individual banks of the country by deposit withdrawals growing out of currency hoarding is reflected in the year's record of bank failures. The total number of banks closed in the United States during 1931 was 2,298 (although 276 closed banks reopened), a failure record surpassing even the figures of the previous year. The following table shows the figures of bank closings in this country during the past 11 years.

BANK FAILURES IN RELATION TO BANKS IN OPERATION.
(Suspensions less banks reopened during each year.)

Year.	Number of Banks.				Per Cent Relationship of Failed Banks to Banks in Operation.			
	Member Banks.		Nonmember Banks.		Number.		Total Deposits.	
	In Operation.*	Failing.x	In Operation.*	Failing.x	Member.	Non-member.	Member.	Non-member.
1921---	9,745	60	21,067	381	0.62	1.81	0.17	0.91
1922---	9,892	33	20,497	256	0.33	1.25	0.05	0.40
1923---	9,856	110	20,322	501	1.11	2.47	0.17	0.76
1924---	9,650	139	19,698	543	1.44	2.76	0.23	0.68
1925---	9,538	132	19,303	418	1.38	2.17	0.19	0.49
1926---	9,375	146	18,771	661	1.56	3.52	0.18	0.75
1927---	9,099	113	17,962	454	1.24	2.53	0.16	0.47
1928---	8,929	68	17,284	384	0.76	2.22	0.10	0.39
1929---	8,707	76	16,623	508	0.87	3.06	0.15	0.70
1930---	8,315	180	15,764	1,018	2.16	6.46	0.99	1.96
1931---	7,782	486	14,289	1,536	6.25	10.75	1.87	4.14
Average	9,172	140	18,325	605	1.53	3.30	0.42	1.09

* At middle of year. x For calendar year.

The general banking reaction to the prevailing situation was the conscious or unconscious adoption of credit standards which tended to restrict the amount of credit in use. There were indications at the beginning of the year that, before new loans or investments were made, credit risks were being considered more critically than had been the case for some years past. This was perhaps natural and inevitable in view of the general state of business enterprise. As the year progressed, however, this tendency became more pronounced, and, while rates for preferred credit risks declined during the summer to the lowest levels in many years, to an increasing number of borrowers credit became difficult to obtain at any price.

From the peak of credit expansion in 1929 to the end of 1931 there was a reduction of approximately \$8,750,000,000 in the loans and investments of all banks of this country (no allowance is made for the elimination of figures of closed banks), and, in addition, an almost complete elimination of stock exchange loans made for other than bank account, which at one time in 1929 amounted to about \$5,400,000,000. The decline in the amount of bank credit in use during 1930 and the early part of 1931 had been at the rate of approximately 4% per annum. During the last three months of 1931, however, this liquidation proceeded at a rate which approached 25% per annum.

Just prior to and during the period when this accelerated reduction in the volume of bank credit was taking place, an unusually large number of member banks found it necessary to borrow at the Reserve banks, and the aggregate amount of their borrowings rose to the highest levels since the autumn of 1929. This Federal Reserve credit was called into use primarily because of currency hoarding and the export of gold. Increased borrowing at the Federal Reserve banks was not the result of a growing commercial demand for funds; on the contrary, the existence of the debt brought with it attempts at its retirement by means of calling loans and selling securities in a market in which there was no compensating investment demand.

During most of the year the large New York City banks were in a comparatively easy position, and during the first nine months of the year funds received through gold imports not only enabled them largely to keep free of debt at the Reserve Bank, but during much of the period gave them moderate amounts of excess reserves. Their loans showed a reduction during this period which, in the case of security loans, was substantial,

but their investments in United States Government securities and in acceptances were considerably increased, so that the total of loans and investments showed only a gradual decline. The sudden outflow of \$725,000,000 in gold, which followed the suspension of gold payments by Great Britain in late September, quickly eliminated the existing excess reserves of the New York banks, and they were forced to sell a large volume of acceptances to the Federal Reserve Bank of New York and materially to increase their discounts. They then began to reduce their security holdings and by this means, and as a result of an inflow of funds from other parts of the country and some import of gold, they were able to repay their indebtedness at the Reserve Bank. Reduction in their loans and investments, however, with corresponding declines in their deposits, proceeded at a rapid rate until the end of the year.

The year 1931 closed with the volume of bank credit and bank deposits in the United States shrinking at a more rapid rate than in any other recent year, with the large banks in an unusually liquid condition and disinclined to extend credits which might diminish that liquidity, and with smaller banks in most parts of the country unable to extend their usual lines of credit because of deposit losses and the cumulative effect of severe business depression upon their own operations and those of their customers.

Summarizing some of the year's developments abroad, the report has the following to say:

The World Crisis of Confidence.

For a better understanding of the course of the depression in the United States during 1931, it is desirable to summarize certain of the year's developments abroad. On the whole the record is one of progressive decline in confidence and of an attendant increase in the obstacles to the normal functioning of the international credit system.

Economic relationships between nations are primarily reflected in movements of goods, exchange of services, the flow of international investments at long and short term, and movements of gold. Under more nearly normal conditions than have prevailed since the war the bulk of the permanent burden of preserving the necessary economic adjustment between countries has fallen upon transactions involving goods, services and long-term capital, leaving as temporary balancing factors the movement of relatively small amounts of short-term funds and gold. During the past decade, however, there has been increasing pressure upon these balancing items, not only to perform their normal function of making prompt but temporary compensation for excesses or deficits created by varying movements of goods, services and long-term capital, but also to substitute for these items more or less continuously in correcting recurring readjustments in the international balance of payments. This has resulted in the building up of large foreign short-term balances in various markets which, combined with a growing tendency toward wide fluctuations in international security holdings, have been a constant threat to exchange stability.

The impermanence of this situation was intensified by the distortion of the international debt position, which was one of the more serious results of the decline in commodity prices. There was a rapid increase in the volume of international indebtedness during the war and post war years, and the amount of such debts reached a larger total than ever before. So long as business continued good, prices steady and new loans easy to obtain, service on the accumulating debt was effected, and the large revolving supply of short-term funds in the international money market was maintained. With the decline in world trade, accompanied as it was by rapidly falling commodity prices, however, these money debts became proportionately more burdensome, and, coincidentally, as the security of loans already made became less certain, the supply of new foreign long-term loans practically ceased. Temporarily, a semblance of balance was preserved by international sales of securities and by further movements of short-term funds and of gold, but it gradually became clear that, for a time at least, there might have to be a cessation of service payments upon a substantial amount of long-term foreign debts and a freezing of a considerable volume of foreign short-term loans.

The crisis which developed reached the acute stage in May 1931, when it became generally known that the largest bank in Austria and one of the most important banking institutions in central Europe, was in serious difficulty. In supporting this situation, and in meeting the foreign demand for repayment of funds which grew out of it, the National Bank of Austria weakened its own position and soon found it necessary to ask, through the Bank for International Settlements, for the assistance of banks of issue in other countries. The importance of this request transcended the economic crisis in Austria; it represented rather overt evidence of an international crisis. Not only was there the threat of loss on investments in Austria; there was also the almost inevitable effect which a collapse in Austria would be bound to have upon weak positions in other European countries, and through them upon the whole system of world trade and finance. On May 30 1931 a credit of approximately \$14,070,000 was granted by the Bank for International Settlements and the banks of issue of 11 countries in favor of the National Bank of Austria.

Notwithstanding the efforts made to meet the situation in Austria, the credit crisis soon spread to Hungary and Germany, bringing the larger part of central Europe into the affected area and endangering the financial existence of one of the leading commercial and industrial countries of the world. The chief vulnerability of the German position was found in the large volume of foreign short-term funds which that country, over a period of years, had come to use as working capital. Some of these credits had been quietly withdrawn in the months preceding the summer of 1931 and capital had been fleeing the country in some measure since the autumn of 1930. In early June 1931 this movement was accelerated so that in the three weeks ended June 23 1931 the Reichsbank lost over \$250,000,000 of its gold and foreign exchange reserves, or about 42% of the total.

The announcement on June 20 1931 of the Hoover moratorium year on certain international Government debts resulted in a temporary cessation of the outward flow of funds from Germany. The position of the Reichsbank had been so weakened by the previous large losses of gold and foreign exchange, however, that it was deemed necessary for it temporarily to seek the aid of foreign banks in order that it might meet the ordinary demands of the mid-year settlement period. On June 26 1931 approximately \$100,000,000 was made available to the Reichsbank for a period of 20 days, the funds being supplied in equal shares and on substantially the same terms by the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Bank of New York acting for all of the Federal Reserve banks. Neither the debt moratorium nor these credits served to maintain confidence in the German position. The movement of funds out of the country was soon resumed, with the result that not only did the Reichsbank credits have to be renewed, but negotiations had to be entered into for the voluntary freezing of practically all foreign short-term credits in Germany.

The immobilizing of a large volume of foreign short-term funds in Germany imparted new uncertainties to the movement of such funds from market to market, both because international lenders were obliged in some measure to recall their funds in order to fortify their positions at home, and because confidence in the prompt availability of funds held abroad was severely disturbed. In particular, fears were raised concern-

ing balances held in London, partly in view of the large amount of these balances, but also because it was known that a substantial volume of British funds would be affected by the credit collapse in central Europe. In these circumstances, and despite the absence of domestic banking difficulties, there was a run on the London money market. In the latter half of July 1931, the Bank of England lost \$160,000,000 in gold, which lowered its gold reserves from \$810,000,000 to \$650,000,000 and caused it to seek and, on Aug. 1, to obtain a three months' credit of \$125,000,000 from the Bank of France and similar aid from the Federal Reserve Bank of New York, acting for all of the Federal Reserve banks. The progressive use of these credits failing, however, to restore strength to sterling exchange, the British Government on Aug. 28 obtained credits abroad aggregating \$400,000,000, one-half from a syndicate of American bankers and one-half in the Paris market.

Maintenance of the gold standard by Great Britain was an important factor in the economic life of both France and the United States, and, in fact, of the world as a whole. So many of the world's banking and currency systems have been based partly on reserves held in sterling, so many countries are, in a measure, dependent for their welfare upon the sale of their goods in the British market, so large a part of the world's trade has been financed by the use of the sterling bill, and so many international staples find their most important centre of trade and quotation in Great Britain, that the suspension of gold payments by that country was bound to have the widest repercussions. Large as they were, these special credits failed to save the situation. With confidence gravely impaired and funds seeking safety above all else, the drain of funds from Great Britain continued in such volume that on Sept. 20 1931 the British Government found it necessary to announce that it had relieved the Bank of England of its obligation to sell gold at the statutory price, as from Sept. 21 1931.

Suspension of Gold Payments by Great Britain.

The final manifestation of the international crisis of confidence was the so-called "run on the dollar" which followed upon the suspension of gold payments by Great Britain. The central banks of several countries found it advisable to strengthen their own domestic position by withdrawing in gold a considerable part of their funds which had previously been placed on deposit or invested in the United States. Dollar exchange declined below the gold-export point vis-a-vis the exchanges of Belgium, France, Holland, and Switzerland, and gold moved to these countries on commercial account. There even arose a demand for United States gold coin, in relatively small amounts, reflecting the hoarding proclivities of nationals of those countries where gold coin is not obtainable and where the paper currencies have been revalued in recent years at levels which involved a loss of a large part of their previous gold value.

The result of all of these movements was the most rapid outflow of gold ever experienced by this country and probably by any country. In slightly more than a month approximately \$725,000,000 of gold was purchased here and earmarked for foreign account or exported. So large were the banking resources of the United States, however, that these heavy withdrawals of foreign funds were met readily and this country emerged with its indebtedness to foreign holders of dollars at short term greatly reduced and with its gold reserves still far in excess of current requirements. After this demonstration of the strength of the gold position of the United States, the withdrawal of foreign funds practically ceased; in fact, in November 1931 the gold inflow of earlier months was resumed, so that the net reduction for the year in the monetary gold stock of the country was only \$133,000,000.

The course of the credit crisis in other countries need not be rehearsed in detail. Briefly, only a few countries were able to remain on the full and unrestricted gold standard. Taking different forms in various countries, the situation was characterized by suspension of gold convertibility of the currency, embargoes on gold exports, restrictions upon free trading in foreign exchange, non-withdrawal agreements in respect of foreign credits, national support and control of commercial banking enterprises, and in general by measures pointing to a feeling of uncertainty concerning the immediate future.

Nor do the consequences of this situation require detailed exposition here. Credit has been partially destroyed and funds have sought only the most liquid investment or have lain idle for want of responsible borrowers, or because lenders were unwilling to lend. Purchasing power in the international markets has been severely curtailed, the industrial countries have ceased buying their usual quantities of raw materials and food-stuffs, and the raw material producing countries have been unable to satisfy any but their most necessary requirements for manufactured products. There has been a widespread breakdown of the international exchange of goods and services.

In dealing with the Reserve banks' foreign relations, the report reviews the credit facilities extended to foreign banks of issue in 1931 and indicates that the Reserve banks' participation in a credit to the National Bank of Austria to the extent of approximately \$1,083,000 has been reduced to approximately \$975,000. Likewise it is shown that the Federal Reserve banks participated to the extent of \$5,000,000 in two credits to the National Bank of Hungary, and that the outstanding commitments of all the Reserve banks under these agreements, at the close of the year was \$4,000,000. Other credits (to the Bank of England and the German Reichsbank) are also referred to in the report, from which we quote as follows:

Foreign Relations.

During 1931 the Federal Reserve Bank of New York, on behalf of itself and the other Federal Reserve banks, maintained relations with 30 foreign banks of issue and with the Bank for International Settlements. Included in this number are the new accounts which were opened during the year, with the approval of the Federal Reserve Board, for the banks of issue in Chile, Danzig, Lithuania, Peru, Portugal and Uruguay. As in the past, the opening of these accounts resulted from steps initially taken by the foreign banks involved.

The Federal Reserve Bank of New York, acting in behalf of all of the Federal Reserve banks, also extended special credit facilities to a number of foreign banks of issue during the year 1931. Without exception this assistance took the form of an agreement to purchase prime commercial bills endorsed or guaranteed by the respective foreign banks of issue, and all such agreements provided for ultimate repayment in gold, if necessary.

The first of these agreements was concluded with the Bank for International Settlements acting for itself and as intermediary for 11 other banks of issue, in favor of the National Bank of Austria, on May 30 1931. It amounted to approximately \$14,070,000, matured on Aug. 30 1931, and the commitment of the 12 Federal Reserve banks aggregated approximately \$1,083,000, the balance being taken by 10 European banks of issue and the

Bank for International Settlements. This agreement was renewed on Aug. 30 to a maturity date of Oct. 16, and during the period of this renewal about 10% of the outstanding amount was repaid by the borrower, the commitment of the Federal Reserve banks thus being reduced to approximately \$975,000. The agreement was again renewed on Oct. 16 to a maturity date of Jan. 16 1932.

Under the terms of an agreement dated June 18 1931 with the Bank for International Settlements again acting as intermediary, credit facilities for the approximate equivalent of \$10,000,000, to mature on Sept. 18 1931, were arranged in favor of the National Bank of Hungary by the Federal Reserve banks, nine European banks of issue, and the Bank for International Settlements, the commitment of the Reserve banks approximating \$2,000,000. A second credit to the National Bank of Hungary was granted by the Bank for International Settlements and the banks of issue of five countries on July 8 1931, the amount thereof being \$11,000,000, and the commitment of the Federal Reserve banks \$3,000,000. It was arranged that funds obtained under this agreement would be repayable in 72 days, so that funds advanced under both agreements would mature simultaneously on Sept. 18 1931. On the latter date 20% of these funds were repaid and the remainder renewed in the total amount of \$16,800,000, to mature Dec. 18 1931, at which time there was a further renewal of approximately the same amount for one month to Jan. 18 1932. The outstanding commitment of all of the Federal Reserve banks under these agreements at the close of the year was \$4,000,000.

Effective June 26, for a period of 20 days to July 16 1931, the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Bank of New York placed approximately \$100,000,000 at the disposal of the German Reichsbank. This agreement, including the participation of the Federal Reserve banks, which was effected through the purchase of approximately \$25,000,000 of reichsmark acceptances, was renewed from July 16 to Aug. 6 and again to Nov. 4 1931, when it was extended to mature on Feb. 4 1932.

The Federal Reserve Bank of New York and other Federal Reserve banks joined in an agreement to purchase up to the equivalent of \$125,000,000 of prime sterling bills from the Bank of England for a period of three months from Aug. 1 1931. When this agreement matured on Oct. 31, drawings thereunder were fully repaid by the Bank of England and the agreement was renewed in the reduced amount of \$75,000,000 to mature on Jan. 31 1932. When this agreement was originally consummated, the Bank of England received from the Bank of France a credit in like amount and for a like period, which credit also was renewed in the reduced amount of \$75,000,000 to Jan. 31 1932.

The Federal Reserve Bank of New York, acting in behalf of all of the Federal Reserve banks, has for several years past maintained nominal balances with the Bank of England in London and with the Bank of France in Paris. Last year there was added to these two foreign accounts a temporary sight deposit with the Bank for International Settlements at Basle.

On Nov. 20 1931 the President of the Bank for International Settlements requested the Governor of the Federal Reserve Bank of New York to nominate an American member of the Special Advisory Committee which was convened at Basle on Dec. 7 1931 under the terms of the New Plan, known generally as the Young Plan, to make an investigation of Germany's position in regard to her obligations under that plan. The Governor of the Federal Reserve Bank of New York nominated as the American member of this committee Mr. Walter W. Stewart, Chairman of the board of directors of Messrs. Case, Pomeroy & Co., Inc., New York.

Upon invitation from the Banco Central de Bolivia, the Federal Reserve Bank of New York sent representatives to a conference of the five central banks of the West Coast countries of South America, which was held at the Banco Central de Reserva del Peru, in Lima, Peru, from Dec. 2 to 12 1931. The Federal Reserve representatives were Professor Edwin W. Kemmerer of Princeton University, Mr. Allan Sproul, Assistant Deputy Governor of the Federal Reserve Bank of New York, and Mr. Eric F. Lamb of the Foreign Department of this bank.

We also take from the report the following:

New Financing Through the Security Markets.

Notwithstanding the difficulty which had attended the flotation of new securities in the latter part of 1930, chiefly because of declining prices of stocks and the lower grade of bonds, conditions precedent to the domestic financing of new projects and to refunding operations were moderately favorable during the early months of 1931. Short-term money rates were unusually low and there appeared to be substantial amounts of funds available for long-term investment. Consequently, the volume of domestic bond issues, while considerably smaller than in the corresponding period of preceding years, attained substantial proportions between January and April. States and municipalities, public utilities, and a few railroads were able to obtain fairly large amounts of new capital during this period. As many workmen were without employment, and prices of materials were lower than in some years, a number of large construction projects were initiated or carried forward with funds thus obtained.

During the remainder of the year, however, conditions adverse to the flotation of new securities multiplied. The renewed decline in industrial activity and in trade, and the continued downward movement of commodity prices, were accompanied by a further severe shrinkage in business profits, and the dividends of industrial and mercantile corporations were progressively reduced. The volume of railroad traffic diminished and railroad earnings fell so low that the ability of many railroad securities to meet existing requirements for the legal investment of savings bank, life insurance and trust funds became doubtful. Many banks, actuated by the necessity or the desire for increased liquidity, reduced their investment portfolios, and securities offered for sale on account of closed banks pressed upon the market. As a result of these developments, the prices of stocks and of lower grade bonds declined to successive new low levels, and the flotation of any but the highest grade securities was virtually suspended. The borrowers who most needed new capital were unable to obtain it, at least in the security markets.

In the late months of 1931 the stoppage of the flow of new capital was made practically complete when the credit of many municipalities came into question, due chiefly to budgetary difficulties and when a rise in short-term money rates and the threat of a large Treasury deficit caused the prices of even the highest grade bonds to decline abruptly and substantially. Consequently, those undertakings requiring new long-term financing came almost to a standstill in the latter part of the year.

During the whole of the year 1931 new foreign bond issues were practically without a market in this country.

Credit Policy.

Throughout the past two years the open market and discount rate policy of the Federal Reserve Bank of New York has been directed to the end that, so far as lay within its power, there should be no lack of available credit at reasonable cost to encourage business recovery. The continued shrinkage in business volume and in employment and the continued decline in commodity prices during 1931 indicated the need for maintenance of such a policy.

Pursuant to this policy, the discount rate of the Federal Reserve Bank of New York, which had been 6% at the close of October 1929, and which was reduced to 2% by the end of 1930, was further reduced to 1½% effective May 8 1931. This was the lowest discount rate ever fixed by a Federal Reserve bank. Buying rates for bills at the Federal Reserve Bank of New York were kept close to open market rates, so that banks and bill dealers could readily obtain funds through the sale of bills to the Reserve Bank. In co-operation with other Federal Reserve banks, the Federal Reserve Bank of New York participated in the purchase of \$80,000,000 of United States Government securities during June and July, and an additional \$50,000,000 in August 1931. Gold movements also operated toward ease in the money market, as there was an almost uninterrupted inflow of the metal until the latter part of September 1931. Consequently, the commercial banks in general were under no particular pressure of indebtedness at the Reserve Bank for almost nine months of the year, and in July total borrowings of member banks in this district declined to the lowest level since 1917.

During October the situation changed abruptly. The suspension of the gold standard in Great Britain was followed not only by a huge foreign demand for gold held in this country, as noted above, but also by an accelerated movement of currency into hoarding and some withdrawal of funds from New York by banks in other parts of the country. All three of these factors converged on the member banks of New York and through them upon the Federal Reserve Bank of New York, which met the demands made upon it without restriction of any kind. In view of the changed situation, however, the discount rate of the Federal Reserve Bank of New York was increased to 2½% effective Oct. 9 and 3½% effective Oct. 16 1931. These advances were accompanied by roughly corresponding advances in the Reserve Bank's buying rates for bills, but this latter action was not taken until after member banks had sold to the Reserve Bank a large volume of bills which they had acquired when the lower rates were in effect; on two occasions, on Sept. 24 and again on Oct. 9, the Federal Reserve Bank of New York bought for its own account and for other Reserve banks more than \$100,000,000 of bills in a single day.

The combined effect of the extraordinary foreign demand for gold during this brief period and the equally unusual domestic demand for currency was reflected in a large increase in the demand for Reserve Bank credit, the total of which reached the highest level since 1921. The volume of this increased demand and the forms in which Federal Reserve credit was supplied are shown in the following table:

	Change Between Week Ended Sept. 19 and Week Ended Oct. 31 1931.
<i>Factors Increasing Demand for Reserve Bank Credit</i>	(millions of dollars.)
Decrease in monetary gold stock.....	725
Increase in money in circulation.....	404
Total.....	1,129
<i>Factors Decreasing Demand for Reserve Bank Credit</i>	
Decrease in member bank reserve balances.....	169
All other.....	13
Total.....	182
Net increase in demand for Reserve bank credit.....	947
<i>Changes in Reserve Bank Credit Outstanding</i>	
Increase in bills bought.....	514
Increase in bills discounted.....	444
Decrease in other forms of Reserve bank credit.....	11
Net increase in Reserve bank credit outstanding.....	947

The outward flow of gold, which took approximately \$725,000,000 from the monetary gold stock of the United States between Sept. 19 and Oct. 31 1931, subsided as quickly as it had arisen and was followed by a renewed inflow of gold into this country and by renewed strength in dollar exchange. The effect of this latter gold movement upon the money market was partly offset by a decrease, through maturities, of Reserve bank holdings of bills, but there was, nevertheless, a moderate decline in open market rates for money during November 1931.

By the middle of December, prior to the peak of the Christmas holiday and year-end demand for currency and credit, member banks in New York City were again practically out of debt to the Reserve Bank, but member banks outside New York City were still indebted in larger amounts than at any time since 1929. To avoid the development of a credit stringency during this period, so far as was possible under these circumstances, \$42,000,000 of United States Government securities were purchased by the Federal Reserve banks in the New York market, and the buying rate for acceptances offered under repurchase agreement to the Federal Reserve Bank of New York was reduced to the level of the market offering rate for unendorsed bills, so that funds were readily obtainable by the banks through temporary sales of bills to the Reserve Bank. Discounts by Federal Reserve banks for all member banks increased by approximately \$150,000,000 during December, a not unusual development.

The credit policy of the Federal Reserve Bank of New York during the year 1931 kept funds freely available to its member banks at rates which were never above 3½% and which during most of the year were under that figure. That, despite this liberal program, a severe contraction of bank credit should have taken place, bears witness to the inferior ability of a low rate schedule to bring credit into use when confidence is lacking.

The Reconstruction Program.

In the closing months of 1931 several measures of an extraordinary nature were formulated to prevent further impairment of the country's credit facilities. All of these measures recognized that no substantial and widespread improvement of business could be anticipated unless such action were taken and there was once more a free flow of capital and credit into productive enterprise. The principal elements in the national program which gradually evolved from a realization of this situation were the following:

The organization of the National Credit Corporation for the purpose of mobilizing banking assistance in behalf of banks which had temporarily exhausted their liquid assets.

The creation of the Reconstruction Finance Corporation to supplement and extend the work of the National Credit Corporation, and to bring public credit to the support of private financial enterprises and of the railroads.

An enlargement of the rediscount facilities of the Federal Reserve banks to permit of their extending a maximum amount of assistance to their member banks.

An increase in the capital of Federal Land banks in order to improve the long-term credit facilities available to agriculture.

The creation of a system of home loan discount banks to make mortgage funds more freely available, to encourage home ownership, and thus to stimulate the building industry.

The improvement of existing methods of liquidating the assets of closed banks, to the end that depositors might receive a more prompt distribution of whatever funds are available to satisfy their claims.

Financial assistance for the railroads and sympathetic treatment of requests for increased freight rates, in recognition of the fact that railroad

securities are quite largely held by banks, insurance companies and trust funds.

Economy in Government expenditure and increased taxation so that the Federal budget might again be brought into balance.

Most of these projects required Congressional action, and therefore had to await consideration and legislation by Congress, which did not convene until the first week of December. Meanwhile, however, the establishment of the National Credit Corporation by the banks of the country, late in October, helped to restore public confidence in the banking situation and thus to check currency hoarding and bank failures. The number of bank suspensions, after rising to the record total of 522 in October, declined to 175 in November, and the amount of currency outstanding showed less than the usual seasonal increase during the latter month. The figures for December were less satisfactory than those for November, but still represented an improvement as compared with the October record.

As soon as it convened in December, Congress proceeded to hasten the establishment of the Reconstruction Finance Corporation. The Government planned to endow this organization with broad powers and to finance it with capital supplied by the Treasury. By contrast with the National Credit Corporation, which derived all of its funds from its constituent banks, the Reconstruction Finance Corporation, using Government funds, would be able to extend aid to financial institutions without, of necessity, diminishing the liquid assets of the banking system. In effect, the public, through its Government, was preparing to extend to the financial institutions of the country the confidence and support which the people individually had partially withdrawn from them.

Gold Movements.

The most striking of the year's gold movements, as they affected the United States, have been commented upon in the previous text, and only a brief summary of the statistical record will be presented here. There are four periods to be considered, the year as a whole, the eight and a half months preceding the British suspension of the gold standard on Sept. 21, the period of slightly more than a month from Sept. 21 to Oct. 30, during which the heavy outward movement of gold from the United States took place, and the final two months of the year.

The United States monetary gold stock increased from \$4,593,000,000 at the end of the year 1930 to the highest figure of record, \$5,015,000,000, on Sept. 16 1931. During these eight and one-half months imports of gold from Argentina, Canada, China, Colombia, France, Germany, Japan and Mexico were particularly large and were supplemented by heavy releases from gold earmarked at this bank for foreign account. In the main, this gold movement represented the continuing attempt of debtor countries to redress their unfavorable balances of payments by shipments of gold.

Following the suspension of gold payments by Great Britain on Sept. 21 1931, there was an efflux of gold from this country which in the six weeks ended Oct. 30 brought the monetary gold stock down to \$4,268,000,000, a figure which approximated that of December 1929. The loss of gold during this period may be said to have taken two forms. First, a number of foreign central banks used their dollar balances to buy gold in this market, in order to strengthen their reserve positions, and left a larger part of

their purchases under earmark at this bank; thus there was a net increase in gold held at the Federal Reserve Bank of New York under earmark for foreign account from \$78,737,000 on Sept. 16 to \$490,738,000 on Oct. 30 1931. Second, in addition to the gold repatriated by foreign central banks, there was a loss through export on commercial account which reflected chiefly withdrawals of funds from New York by other European holders of dollar balances, as a result of which certain of the leading European exchanges rose to levels at which gold exports were profitable on an arbitrage basis. Gross figures for this period show that the bulk of the gold lost to the United States went to Belgium (\$141,000,000), France (\$422,000,000), the Netherlands (\$37,000,000), and Switzerland (\$92,000,000).

By the end of October the outflow of gold had subsided, movements during November were small in amount, and a resumption of foreign withdrawals of gold during December attained only moderate proportions. Imports of gold, chiefly from the Far East, Canada and Latin America, which continued throughout the year, caused a net inward movement during November and December, and the monetary gold stock of the country increased from \$4,268,000,000 to \$4,460,000,000 during these two months.

For the year as a whole there was a net reduction in the monetary gold stock of the United States amounting to \$133,000,000. Both actually and relatively this country's proportion of the total monetary gold holdings of the world was reduced during the year, and all of the gold which was sent to this country, plus a part of the stocks previously held, in effect was re-exported, chiefly to Belgium, France, the Netherlands and Switzerland.

There is submitted a table showing by countries principal exports and imports of gold from and into the United States during 1931. Subtracting the net gain of \$145,300,000 shown in the table from the increase of \$320,800,000 in gold held here under earmark for foreign account during 1931, and omitting figures of domestically produced gold retained in the United States, there results a net loss of \$175,500,000 on foreign account as an outcome of the year's gold movements.

GOLD MOVEMENT TO AND FROM THE UNITED STATES DURING 1931.

(Changes in the gold stock through earmarking transactions not included.)

Imports from—		Exports to—	
Japan	\$199,300,000	France	\$363,900,000
Argentina	141,300,000	Holland	50,300,000
Canada	81,300,000	Switzerland	19,800,000
Germany	37,100,000	Belgium	15,600,000
China and Hong Kong	34,300,000	Italy	5,300,000
Mexico	25,300,000	Mexico	3,100,000
France	19,400,000	Turkey	3,000,000
Colombia	15,100,000	Portugal	2,100,000
India	8,100,000	All other	3,700,000
Peru	7,500,000		
England	7,000,000		
Uruguay	6,100,000		
Cuba	5,600,000		
Sweden	5,600,000		
Australia	2,600,000		
All other	16,500,000		
Total	\$612,100,000	Total	\$466,800,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 3 1932.

The outlook in the matter of tax legislation at Washington has noticeably improved and stocks and bonds have latterly advanced. To-day, however, the Garner bill, known also as the pork barrel bill, it seems was reported favorably by the House Committee of Ways and Means and stocks and wheat weakened, and cotton hesitated and fluctuated within very narrow limits. Moreover, general trade on the whole has remained quiet despite some improvement here and there. The weather in the main has been favorable, but Congress for a time continued to dilly-dally about the tax bill and the balancing of the budget. This certainly hurt general business. Stocks and bonds for a time declined. Some industrialists and other business men continue to complain of what they term restriction of credits by the banks, something which they think tends with other things to retard the return of normal trade. Financial interests, it seems, on their part declare that ample bank credits are available, but that trustworthy applications are not so plentiful as they might be. In the East retail trade has increased slightly in preparation for summer weather, but most of the buying at wholesale is to supply immediate wants. It is the old story of hand-to-mouth trading. Live stock prices are the lowest for years past. At the South mills are running on short time. Clothing factories all over the United States have had a poor season and many, for the time being, have suspended operations. Some glove manufacturers are running thus, giving part-time employment to workers. A good business is reported in paints and varnishes. With automobile manufacturing, larger business is said to be better at its principal centers. The Ford Co. is employing the largest number of workers in two years and the company has planned to produce 34,000 more units in June than it did in May. Wool has been quiet. Some shoe factories are shutting down, the orders are small and mostly for replacements. Iron and steel remain dull and it is said that the production of Southern steel and iron is down to 10%, while at Pittsburgh it is only 24%. Some steel prices, it seems, have weakened. In the Pacific States better weather has helped the retail apparel trade. Special sales of such merchandise are being held. The sales of

automobiles on the Pacific Coast are said to be small, though larger than recently of cheap cars. In parts of the Central South department stores are doing 32% less business than that of last year. The weather has been mostly favorable for the crops in the winter wheat belt and also in the spring wheat section, but it remains true that the winter wheat crop will make a decidedly poor showing, that is, from present appearances, some 430,000,000 bushels, or 350,000,000 bushels less than last year. The spring wheat crop it is now supposed will be some 250,000,000 bushels, against only 104,800,000 last year. Manufacture of machine tools and farm implements, particularly in the Middle West, report a marked improvement in orders for the first time in nearly two years.

Wheat has declined 3½ to 4c. with the crop outlook better and at times a falling market for stocks. Also the favorable report on the Garner bill to-day counted in a measure for a reaction of 2c. from the early top. On the other hand, there were signs of a better export demand, and if stocks continue to advance, there is little doubt that wheat will follow. Corn is down 2½ to 3½c. with the weather good, and the cash demand nothing great. But to-day there were signs of some improvement in the cash business, something that corn urgently needs. Oats have declined a fraction and rye is down 5 to 5½c., because of favorable crop reports and a lack of any real snap in the export trade. Cotton has declined nearly half a cent to the lowest prices seen in 84 years, July touching 4.99c. At this price, it is beginning to be questioned whether the bearish factors in the situation have not been fully discounted. Nobody knows what the crop is going to be. The decrease in the acreage threatens to be only about half of what it should be. But the acreage is not the whole question. The weather may largely decide the size of the yield, and so undoubtedly may the ravages of pests like the boll weevil, &c. Coffee has been irregular but in the main about 10 points lower, with less support from Brazilian exchange and very little speculation. Sugar has declined 2 points on futures, with very little spot business and comparatively little speculation, in what looked like a waiting market. Rubber has gone to new lows on a decline of 15 to 17 points. Cocoa is off 11 points. Silk futures are unchanged to 5 points higher. Silver has advanced 28

points on July. Provisions were more or less depressed and lard futures show a net decline of 15 to 17 points.

The stock market on Tuesday, May 31 after the Memorial Holiday on Monday, declined 1 to 4 points to the lowest level on industrial stocks since 1917 and railroad and some other issues went to a new low partly owing to the rejection by the Senate Finance Committee of the proposed manufacturers sales tax which in the end outweighed as a market factor the message of President Hoover, though this had a brief steadying effect. Also the resignation of Chancellor Bruening in Germany had its effect. Bonds were also lower. The bearish complex stood out with greater distinctness than ever. Yet incredible bargains were offered. The stock sales were 1,475,000 shares. On the 1st inst. stocks advanced 1 to 5 points on the Washington news pointing to an early balancing of the budget, but later came an abrupt about face, much of the early rise was soon lost ending with the average prices a fraction lower. A couple of hundred issues went to new lows. The total sales were 1,842,000 shares. Precautionary profit taking and the ingrained scepticism as to any actual good coming out of Congress explained the curious setback exhibiting something of the mentality of the man who believes nothing that he hears and not more than half what he sees. Bonds were similarly irrational and irregular with sales of \$13,700,000.

On the 2d inst. stocks suddenly, after an early decline, showed a snap and fire that astonished everybody. They advanced 1 to 4 points and held most of the advance. The rise began at noon and was maintained to the end. The transactions were 1,867,000 shares or 3,700,000 shares in two days. European Stock Exchanges in a sense for a time really led the advance. Back of it all however, as the really shaping factor of the day was the better outlook for the tax bill. It was felt that the atmosphere was clearing. It was believed that the Senate and House conferees on the tax bill would agree at an early day. It is hoped that Congress feeling the impatience of the country at the long delay in settling the vital question of balancing the budget, will soon adjourn. Bonds were especially strong, supposedly receiving strong support from the Young Committee. People are no longer jumping to hasty conclusions, but a cautious optimism as to the outlook for stocks and bond prices is being expressed here and there in spite of repeated disappointment in the past.

To-day both stocks and bonds advanced 1 to 7 points on what looked like a better chance than ever for the passage of the new tax bill and support by big banking interests as it was supposed. Little attention was paid to the announcement of a receivership for the Mobile & Ohio, the third to suffer this fate since the great depression began. Public utilities were prominent on the rise. The sales of stocks were some 1,900,000 shares, speculation showing some tendency to broaden. Railroads advanced 2 to 15 points. Corporation issues were up 2 to 6 points. Foreign issues also advanced. There was hope of support for railroad issues from the big new bank investment corporation as well as more or less from the Railroad Credit and the Reconstruction Finance Corporation. It may be too, entirely early to adopt a really optimistic attitude, but there is no doubt that Wall Street is not so gloomy as to the outlook as it was. A large-sized fly in the amber however, is the push forward given to the Garner bill by the Ways and Means Committee of the House of Representatives to-day.

Electric output in the United States for the week ended May 28 was 1,425,151,000 kwh. according to the National Electric Light Association. The production in the preceding week was 1,435,731,000 kwh. and last year 1,601,833,000. The National Fertilizer Association index number for the week ended May 28 based on 476 commodity prices declined 3 fractional points to 60.3 a new record low point, and the fourth consecutive week of declines. A month ago the index stood at 61.9 while a year ago it was 69.5.

At Reading, Pa., after nearly a month's idleness, the Reading Cotton Mills normally employing 400 people resumed operations on June 1 with 200 hands at work full-time in various departments. At Biddeford, Me., the Pepperell Mfg. Co., manufacturers of wide sheetings are now operating three days a week. In addition, the loom layout for the mill has been materially reduced. The print cloth mills of the Pepperell company at Opelika, Ala., are running two and a half days a week and plans are being made to close this mill for an indefinite period. Large Southern mills have decided to postpone all fall prices until July.

Charlotte, N. C., wired that although there was a somewhat better tone in the market for cotton goods, sales have shown little increase. Millmen, however feel that the movement toward more drastic curtailment is already beginning to show results. Charlotte, N. C., wired that the Anchor Mills at Huntersville, nearby, have resumed full time after a period of part-time. It is expected that the plant will continue the schedule for several weeks to come. The plant makes colored hosiery yarns. At Gastonia, N. C., the Pinkney Mill and the Rankin Mill are reported on a two-day a week schedule. At Marion, N. C., the Marion Knitting Mills, Inc., is maintaining full time. The mills manufacture fancy cotton and mercerized hose.

Greenville, S. C., wired that the Dunegan Mills are closed down for several weeks. The Jap silk shed is reported operating. The F. W. Poe Mfg. Co. is operating 35 hours a week, day and night. Shifts work six hours. Mills Mill is operating two weeks each month, five and one half days a week, and five nights a week, on a 55-hour schedule. Approximately a 10-hour schedule is maintained the weeks the mills are in operation. The Woodside Cotton Mills Co., a Greenville plant, is on a schedule of three days each week, 10 hours a day. The Brandon Corp. is operating every other week on an approximately four day and four night schedule, operating about 10 hours on each shift. Rock Hill, S. C., wired that the Aragon plant of the Aragon-Baldwin Cotton Mills, Inc., closed down last Saturday for a four-week period, and will resume operations Monday morning, June 27. The Chester plant of this chain of textile manufacturing plants closed down for a four-week period May 21.

At Ware Shoals, S. C., the Ware Shoals Mfg. Co. is operating three days each week finishing gloves, bloomers, handkerchiefs, voiles, prints, broadcloths, &c. At Finger-ville, S. C., the Franklin Process Spinning Mill, operating 11,600 spindles on 20s to 40s 2-ply weaving yarns, is now operating on half time. The mill discontinued night work some time ago, but until last week had been running full day shift.

Over the Memorial Day holidays the temperatures at New York were unseasonably low especially at night. On May 31, it was 53 to 71, or an average 8 degrees below that of a year ago. In Boston, it was 52 to 76, in Chicago, 62 to 72; in Cincinnati, 52 to 80; in Cleveland, 58 to 76; in Detroit, 60 to 80, but it was beginning to warm up at the West. On the 1st inst., the temperatures in New York were 56 to 84 degrees; in Boston, 56 to 76; in Chicago, 62 to 82; in Cincinnati, 62 to 80; in Kansas City, 64 to 80; in Milwaukee, 52 to 62, and in Minneapolis, 64 to 84.

To-day it was 61 to 74 degrees in New York. The forecast was partly cloudy on Saturday and Sunday. Chicago had 62 to 72; Detroit, 64 to 78; Milwaukee, 56 to 64; Kansas City, 64 to 82, and St. Louis, 68 to 86.

Loading of Railroad Revenue Freight Still Disappointing.

Loading of revenue freight for the week ended on May 21 totaled 515,450 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public this week. This was a decrease of 2,217 cars under the preceding week, 239,288 cars below the corresponding week in 1931, and 414,156 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on May 21 totaled 193,544 cars, an increase of 981 cars above the preceding week, but 104,625 cars under the corresponding week in 1931, and 170,453 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 181,139 cars, a decrease of 423 cars below the preceding week, 41,117 cars below the corresponding week last year and 65,134 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,766 cars, 760 cars below the preceding week, 8,829 cars below the corresponding week last year and 11,004 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on May 21 totaled 17,462 cars, a decrease of 7,358 cars below the same week last year.

Coal loading totaled 71,728 cars, a decrease of 1,815 cars below the preceding week, 44,998 cars below the corresponding week last year, and 68,147 cars below the same week in 1930.

Forest products loading totaled 18,571 cars, a decrease of 226 cars below the preceding week, 15,063 cars under the same week in 1931 and 32,664 cars below the corresponding week two years ago.

Ore loading amounted to 3,000 cars, an increase of 407 cars above the week before, but 17,730 cars under the corresponding week last year and 54,286 cars under the same week in 1930.

Coke loading amounted to 3,101 cars, an increase of 92 cars above the preceding week, but 3,524 cars below the same week last year and 6,267 cars below the same week two years ago.

Live stock loading amounted to 16,601 cars, a decrease of 473 cars below the preceding week, 3,402 cars below the same week last year and 6,201 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 21 totaled 12,751 cars, a decrease of 2,982 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Week ended May 7	533,677	745,740	932,346
Week ended May 14	517,667	747,057	928,759
Week ended May 21	515,450	754,738	929,606
Total	11,135,554	14,649,656	17,845,774

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 14.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
<i>Group A:</i>					
Bangor & Aroostook	1,892	1,827	2,088	449	401
Boston & Albany	2,920	3,812	4,010	4,438	5,775
Boston & Maine	7,825	10,436	11,944	9,207	11,852
Central Vermont	674	888	990	2,471	3,352
Maine Central	2,661	3,301	4,106	2,568	3,165
New York N. H. & Hartford	10,467	14,032	15,817	10,501	13,696
Rutland	647	705	730	1,152	1,294
Total	27,086	35,001	39,685	30,786	39,535
<i>Group B:</i>					
Buff. Rochester & Pittsburgh	4,963	6,106	7,745	6,015	8,199
Delaware & Hudson	7,963	10,401	11,968	5,147	6,831
Delaware Lackawanna & West.	10,406	13,218	16,732	11,226	15,262
Erie	201	244	356	1,739	2,232
Lehigh & Hudson River	1,333	1,665	2,291	931	1,324
Lehigh & New England	6,442	9,642	11,191	6,238	8,155
Lehigh Valley	1,235	2,114	2,781	31	59
Montour	16,826	25,698	34,228	22,815	31,811
New York Central	2,143	2,165	1,623	2,016	2,146
New York Ontario & Western	410	688	696	71	44
Pittsburgh & Shawmut	371	492	524	236	363
Pittsb. Shawmut & Northern					
Ulster & Delaware					
Total	52,293	72,433	90,135	56,465	76,426
<i>Group C:</i>					
Ann Arbor	554	595	531	897	1,333
Chicago Indianap. & Louisville	1,145	1,934	2,361	1,469	2,248
Cleve. Cin. Chi. & St. Louis	7,132	10,028	11,490	8,038	12,222
Central Indiana	31	71	68	69	124
Detroit & Mackinac	234	452	595	98	192
Detroit & Toledo Shore Line	164	323	373	1,461	2,824
Detroit Toledo & Ironton	1,739	2,167	3,458	849	1,281
Grand Trunk Western	2,735	5,023	6,429	5,163	7,460
Michigan Central	5,852	8,464	10,689	6,804	9,078
Monongahela	3,611	4,116	5,912	209	252
New York Chicago & St. Louis	3,965	5,537	6,914	6,996	9,727
Pere Marquette	3,893	6,172	8,028	2,938	4,566
Pittsburgh & Lake Erie	3,211	5,306	8,410	3,546	5,825
Pittsburgh & West Virginia	570	1,693	1,671	572	929
Wabash	5,163	6,271	7,498	6,647	9,449
Wheeling & Lake Erie	1,899	3,543	5,776	1,726	3,349
Total	41,818	61,725	80,203	47,482	70,359
Grand total Eastern District	121,197	169,159	210,023	134,733	186,320
Allegheny District—					
Baltimore & Ohio	23,545	34,176	45,098	10,857	17,304
Bessemer & Lake Erie	939	2,192	6,276	774	1,989
Buffalo & Susquehanna					
Buffalo Creek & Gauley	146	134	169	3	7
Central R.R. of New Jersey	5,596	8,767	11,386	9,134	12,900
Cornwall	41	2	548	48	51
Cumberland & Pennsylvania	181	302	367	14	29
Ligonier Valley	66	129	200	25	38
Long Island	1,116	1,456	1,236	2,711	4,184
Pennsylvania System	52,580	75,150	95,583	28,599	43,678
Reading Co.	12,244	15,124	18,959	12,890	19,337
Union (Pittsburgh)	3,233	8,501	11,950	703	2,366
West Virginia Northern	38	45	37	1	2
Western Maryland	2,572	3,221	3,800	2,917	4,408
Total	102,297	149,199	190,569	68,676	106,293
Pocahontas District—					
Chesapeake & Ohio	15,581	21,981	25,123	6,487	8,467
Norfolk & Western	11,257	17,999	21,679	4,393	6,493
Norfolk & Portsmouth Belt Line	1,077	1,349	1,204	1,026	1,849
Virginian	2,549	3,287	3,321	483	516
Total	30,464	44,616	51,327	11,013	15,225
Southern District—					
<i>Group A:</i>					
Atlantic Coast Line	7,816	11,736	12,390	3,599	5,494
Clinchfield	835	1,366	1,379	1,066	1,381
Charleston & Western Carolina	363	535	700	575	989
Durham & Southern	132	156	166	190	392
Gainesville & Midland	58	91	65	56	94
Norfolk Southern	1,411	1,799	2,359	921	1,319
Piedmont & Northern	453	647	472	662	857
Richmond Frederick & Potom.	292	484	507	3,653	5,947
Seaboard Air Line	6,664	9,512	11,096	2,676	4,516
Southern System	17,595	25,045	25,766	8,821	14,142
Winston-Salem Southbound	181	200	221	622	846
Total	35,800	51,471	55,121	22,841	35,971

x Included in New York Central. y Included in Baltimore & Ohio R.R. z Estimated. * Previous figures.

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended May 21. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended May 14. During the latter period a total of only four roads showed increases over the corresponding week last year, the most important of which was the Bangor & Aroostook R.R.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<i>Group B:</i>					
Alabama Tenn. & Northern	245	226	283	126	190
Atlanta Birmingham & Coast	622	799	875	524	839
Atl. & W. P.—West RR. of Ala.	540	741	812	717	1,142
Central of Georgia	3,188	4,374	4,357	1,848	2,508
Columbus & Greenville	199	263	328	131	262
Florida East Coast	942	2,031	1,261	620	816
Georgia	871	1,168	1,141	978	1,508
Georgia & Florida	284	404	415	253	371
Gulf Mobile & Northern	666	882	1,168	598	818
Illinois Central System	16,146	22,817	25,853	6,971	10,421
Louisville & Nashville	13,132	21,486	27,179	3,025	4,628
Macon Dublin & Savannah	107	132	138	291	406
Mississippi Central	103	194	288	166	421
Mobile & Ohio	1,820	2,605	2,983	1,092	1,343
Nashville Chattanooga & St. L.	2,805	3,499	4,239	1,753	2,413
New Orleans-Great Northern	470	935	1,149	256	324
Tennessee Central	420	556	682	411	530
Total	42,560	63,012	73,151	19,760	28,940
Grand total Southern District	78,360	114,483	128,272	42,601	64,911
Northwestern District—					
Belt Ry. of Chicago	1,355	1,517	1,510	1,264	1,490
Chicago & North Western	12,989	20,969	27,723	6,856	9,772
Chicago Great Western	2,266	2,828	3,488	1,958	2,746
Chic. Milw. St. Paul & Pacific	15,150	22,279	27,444	5,346	7,693
Chic. St. Paul Minn. & Omaha	3,165	4,334	5,216	2,734	3,540
Duluth Missabe & Northern	508	1,472	21,253	65	114
Duluth South Shore & Atlantic	301	1,092	1,550	355	436
Elgin Joliet & Eastern	*3,411	5,306	10,587	3,162	5,757
Ft. Dodge Des M. & Southern	281	366	444	122	193
Great Northern	6,675	10,463	18,061	1,907	2,646
Green Bay & Western	544	701	748	383	440
Minneapolis & St. Louis	1,737	2,535	3,115	1,095	1,523
Minn. St. Paul & S. S. Marie	3,823	5,808	8,465	1,797	2,282
Northern Pacific	7,261	10,295	13,062	1,955	2,749
Spokane Portland & Seattle	1,271	1,399	1,790	812	1,232
Total	60,737	91,364	144,456	29,811	42,613
Central Western Dist.—					
Atoch Top. & Santa Fe System	18,746	25,276	27,044	3,521	5,176
Alton	2,935	3,641	4,316	1,573	2,529
Bingham & Garfield	150	181	337	26	40
Chicago Burlington & Quincy	14,036	19,482	22,977	4,798	6,628
Chicago Rock Island & Pacific	11,566	17,142	18,272	5,812	8,299
Chicago & Eastern Illinois	1,875	2,839	3,544	1,701	2,429
Colorado & Southern	712	1,187	1,144	744	995
Denver & Rio Grande Western	1,581	2,638	3,616	1,957	2,185
Denver & Salt Lake	164	335	393	13	16
Fort Worth & Denver City	1,042	1,181	1,342	647	946
Northwestern Pacific	546	699	1,272	236	283
Peoria & Pekin Union	153	172	280	20	16
Southern Pacific (Pacific)	14,639	20,794	24,981	3,315	4,099
St. Joseph & Grand Island	262	325	350	228	627
Toledo Peoria & Western	265	307	422	623	855
Union Pacific System	10,704	14,338	15,222	6,337	7,952
Utah	193	262	229	7	12
Western Pacific	1,389	1,675	1,972	1,214	1,153
Total	80,958	112,474	127,719	32,772	44,240
Southwestern District—					
Alton & Southern	145	236	307	2,506	3,244
Burlington-Rock Island	104	189	238	352	312
Fort Smith & Western	147	177	209	116	168
Gulf Coast Lines	1,764	2,178	3,272	1,012	2,266
Houston & Brazos Valley	110	135	404	68	28
International-Great Northern	1,571	5,052	2,104	1,612	3,011
Kansas Oklahoma & Gulf	*204	873	891	584	1,000
Kansas City Southern	1,522	2,201	2,722	1,248	2,717
Louisiana & Arkansas	1,187	1,795	2,267	972	1,076
Litchfield & Madison	104	221	178	396	559
Midland Valley	*452	654	848	212	327
Missouri & North Arkansas	46	146	120	325	371
Missouri-Kansas-Texas Lines	4,066	5,255	5,443	2,130	2,988
Missouri Pacific	12,116	17,737	20,529	6,512	9,754
Natchez & Southern	35	36	46	25	20
Quanaah Acme & Pacific	73	89	158	74	118
St. Louis-San Francisco	7,194	10,114	10,776	2,772	3,964
St. Louis Southwestern	*1,957	3,410	3,246	1,344	2,262
San Antonio Uvalde & Gulf	494	703	810	159	344
Southern Pacific in Texas & La.	5,448	7,454	8,207	2,494	4,846
Texas & Pacific	3,188	5,241	5,594	2,876	4,675
Terminal R.R. Assn. of St. Louis	1,713	2,321	3,449	1,693	2,675
Weatherford Min. Wells & Nor.	14	45	35	44	38
Total	43,654	65,762	71,353	29,526	46,763

Dr. George Edwards of City College Finds Business Is Not Increasing Loans from Banks.

Expansion of bank loans to business is retarded because shrewd business men are not tempted by cheap money since they know it is "worth while to borrow money only if you can make profitable use of it," Dr. George W. Edwards, head of the Economics Department, College of the City of New York, says in an article in the June issue of the American Bankers Association Journal, exposing the fallacy of current criticisms against banks for not increasing loans and investments. He says:

They [the banks] have been blamed for the failure of business to revive on the theory that an expansion of bank credit can bring about greater economic activity. The fallacy of this becomes evident from an analysis of the actual facts. Loans are granted only when the bank is willing to

make extensions and the borrowing customer is seeking accommodation. Under present conditions neither is desirous to become a party to a credit transaction. It is necessary for the banker to maintain his assets in such form as can be quickly converted into cash. He may sympathize with a customer struggling through a difficult financial situation but cannot give him credit, for such a loan would merely become one more frozen asset and by that much reduce the liquidity of the bank. Moreover bank credit must be conserved for the day when business actually revives. The banker cannot lend to borrowers with doubtful standing or hazardous collateral.

He is in a position to extend credit only to borrowers with unquestioned standing and quick marketable collateral. But such parties do not want to borrow money because they have learned the fundamental principle of business that it is worth while to borrow money only if you can make profitable use of it. The object of any business transaction is to make a profit, which in turn is simply the difference between the cost and selling price. The cost of money is only one factor in the calculations of a shrewd business man. He has learned by experience not to be tempted by cheap money, for it is not the cheapness of borrowed money out the amount of profit to be derived from a transaction which will determine his policies.

When the possibilities of profit appear with definite signs of business revival, the borrower with good standing and with sound collateral will be able to obtain all the accommodation he needs to finance his undertakings. In other words increased bank credit is the result but not the cause of a revival in general business conditions.

Business in More or Less Negative State, According to Guaranty Trust Co. of New York—Adjournment of Congress and Removal of Legislative Threats Regarded as Influences Which Might Aid in Recovery.

Although no definite reversal of the downward trend of business activity and prices has yet occurred, it may be significant that the decline in industrial operations and trade volumes from month to month has become slow and irregular, in contrast to the swift and uninterrupted recession that continued throughout the greater part of last year, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its month review of business and financial conditions in the United States and abroad, made available May 31.

"Bank failures have been reduced to comparatively low figures, with the Reconstruction Finance Corporation affording much-needed relief," "The Survey" continues. "And the Federal Reserve banks, with their statistical position strengthened by the provisions of the Glass-Steagall Act, have injected funds into the money market by increasing their holdings of Government securities." "The Survey" adds:

Efforts Toward Credit Expansion.

Thus far, the more liberal credit policy of the Federal Reserve banks has not resulted in any marked expansion of bank credit as a whole; and it is recognized that conditions in the money market cannot alone bring business recovery. The additional funds made available by the open-market operations of the Reserve banks have been used by member banks partly to reduce their indebtedness to the Reserve institutions and partly to strengthen their reserve position. This has been done either by allowing their reserve balances with the Federal Reserve banks to accumulate or by increasing their "secondary reserves" of bonds.

It is hoped that the committee of 12 industrialists and bankers formed in New York City on May 19, with similar committees to be formed in other Federal Reserve districts, will be able to devise some means of promoting credit expansion along sound lines. The purpose of the committee was officially stated to be that "of considering methods of making the large funds now being released by the Federal Reserve banks useful affirmatively in developing business." Arrangements have been made for a group of leading banks to place funds at the disposal of the savings and loan associations of the State for refinancing of maturing mortgages on homes by subscribing to bonds of the Savings and Loan Bank of the State of New York. Aside from this plan, the methods to be used by the committee in pursuing its aims have not yet been announced.

Possible Aids to Confidence.

Business and markets generally seem to be in a more or less negative state, awaiting some positive influences to start action. Some such influences might be the adjournment of Congress and the removal of legislative threats, a further reduction in prices of finished goods as a stimulus to buying, real reduction in Governmental expenses, lowered tariff barriers, solution of foreign debt problems, a continued easy-money policy by the Federal Reserve banks, sound co-operation by banks generally in such a lending policy, defeat of Treasury raids, and sound, constructive unemployment relief plans. It seems inevitable that some degree of liquidation will continue and recovery be retarded until investing confidence is restored by such active measures.

Legislative uncertainties have unquestionably had a depressing influence on markets and business recovery. But, in spite of the obvious justification for some degree of apprehension and complaint concerning the course of events at Washington, it should be borne in mind that, so far at least, little has really happened of a distinctly damaging character. Furthermore, in so far as the situation can be analyzed, there does not seem to be any great likelihood of radical or destructive action. The introduction of the original Glass bill aroused strong protest from the banking and business community, which resulted in a complete revision of the bill and its final emergence from the Senate committee in a comparatively unobjectionable form. Its presentation on the floor of the Senate also brought a number of amendments, which may further modify it; and there is a reasonable certainty that when it finally reaches the House it will undergo still further changes, if indeed it passes at all.

Outlook for Balanced Budget.

Reasonable assurance is given that the Federal budget will be balanced. The tax bill as modified by the Senate represents a great improvement over the House bill; and efforts to amend it radically have been defeated. It seems likely that a measure will be brought out of the conference that will raise a billion dollars or more of revenue without undue hardship. The defeat of the sales tax is, of course, regretted; but the present tax bill need arouse no alarm. The program for economy in Government is being pressed and should produce some results. Radical measures like the Goldborough bill for credit inflation, the Steagall bill for the guarantee of bank deposits, equalization fees, &c., seem unlikely to pass. Proposals for unemployment relief are numerous; some action along that line is being given serious consideration and seems inevitable. Whether it will be possible for Congress to adjourn before June 10 is uncertain. But it seems likely that the important measures will have been enacted by that time and that while some constructive actions which might have been taken will fail of passage, others that might have had a bad effect will also be sidetracked.

The net result of the situation is that, although a certain degree of uncertainty will still exist until Congress has adjourned, and unsound legislative proposals aggravate a far-spread lack of confidence, there does not appear to be sufficient reason for public alarm as to Washington action affecting business disastrously. There are, in fact, numerous evidences of constructive efforts to assist business recovery. Political and temperamental outbursts and radical suggestions are quite likely to continue, but they are not likely to mature into legislative enactment.

Reasons for Banking Conservatism.

It is a popular but unsound assumption that the lending policy of banks generally has been and is unduly restrictive and that a more liberal policy on the part of the banks would immediately stimulate commercial and industrial activity and raise prices. The truth of the matter is that the sound banks of the country are, for the most part, in a more liquid condition than they care to be; and they are in that condition primarily because there are too few businesses in a position to borrow and desirous of doing so under existing conditions. The banks, on the whole, would be very glad to make more commercial loans and to extend lines of credit to sound business organizations; but they must necessarily confine their extensions of credit to enterprises of assured soundness.

The failure of public buying to create a sufficient volume of sound commercial and industrial activity to warrant an expansion of bank loans has been the chief factor in retarding business, rather than any reluctance on the part of bankers to extend credit. Banks generally would welcome an increase in the amount of commercial paper eligible for rediscount as an added source of profit to themselves, as well as a stimulus to business. A resumption of normal purchasing by the public will be quickly followed by an expansion of bank loans. The latter must follow, but cannot precede, such action.

Furthermore, in a period of unsettled financial conditions, it is the part of necessity for the banks to pursue policies of prudence; and such policies, instead of hampering business recovery, represent the highest form of public service that the banks can render under existing conditions. This is the best possible means of preventing bank failures and resultant losses.

It is certain that when the business outlook warrants borrowing by commercial enterprises with adequate credit standing, such borrowers will encounter no restrictive lending policies on the part of the banks. Obviously, the first duty of the banks to-day is to protect the money of their depositors; and the second is to stimulate business by sound loans. Nothing could precipitate disaster more rapidly and completely than unsound lending policies on the part of the banks in the present situation.

Annalist Weekly Index of Wholesale Commodity Prices—New Low May 31.

The "Annalist" weekly index of wholesale commodity prices fell to a new low of 87.9 on May 31, in the seventh consecutive week of decline. The May monthly average fell to 88.8, a new low for the monthly index. The new weekly figure compared with 88.5 (revised) on May 24, 88.8 on May 17 and 100.5 on June 2 1931. The "Annalist" further says:

The situation at Washington and the resulting uncertainties in the various markets were chiefly responsible for the decline. The losses among the commodities were general; the more important were in the grains, flour, beef, coffee, cocoa, cotton, the textiles, tin and rubber. Hogs were at the lowest since 1898, and silk made a new all-time low. Few advances were reported, those of importance being in steers, pork, gasoline and zinc.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	May 31 1932.	May 24 1932.	June 1931.
Farm products.....	66.0	66.7	86.2
Food products.....	90.4	91.8	106.9
Textile products.....	669.9	70.4	95.2
Fuels.....	134.2	133.9	125.4
Metals.....	95.9	95.8	101.3
Building materials.....	107.4	107.7	119.7
Chemicals.....	96.2	96.2	99.8
Miscellaneous.....	82.4	82.5	85.7
All commodities.....	87.9	88.5	100.5

a Revised. b Provisional.

THE ANNALIST MONTHLY INDEX. (Monthly Average of Weekly Figures.) (1913=100)

	May 1932.	April 1932.	May 1931.
Farm products.....	66.9	71.5	90.9
Food products.....	91.8	94.0	109.7
Textile products.....	71.3	675.6	96.5
Fuels.....	135.2	129.3	125.1
Metals.....	96.0	96.6	102.7
Building materials.....	107.9	107.7	120.1
Chemicals.....	96.2	95.8	99.8
Miscellaneous.....	82.4	83.4	85.8
All commodities.....	88.8	90.7	102.9

a Revised.

Balance Sheet of Ford Motor Company Shows Loss of \$53,586,000 in 1931—Caused by Shutdown to Bring Out "8"—Better Showing Than in 1927-28 Turnover—Surplus at \$655,302,247.

The Ford Motor Co. filed on May 25 with the Massachusetts Commissioner of Corporations and Taxation, a balance sheet as of Dec. 31, 1931, showing a net loss of \$53,586,000 after all charges for last year. A Boston dispatch May 25 to the New York "Evening Post" says:

The deficit resulted from the shutdown of plants and the slowing down of production generally in the latter half of the year incident to re-tooling for the new eight-cylinder model, which was introduced to the public early this year.

Although results for 1931, showing the company had operated "in the red," present an unsatisfactory picture insofar as the trade is concerned, comparison with 1927 and 1928, when Ford Motor experienced its previous switch into new models, tends to ameliorate this showing.

\$42,786,000 Loss in 1927.

The company sustained a net loss of \$42,786,000 in 1927 when the company was preparing for its new four-cylinder model and in 1928 the loss amounted to \$72,221,498 as a result of substantial expenditures to bring up production to current demand.

Results for last year, compared with indicated net profit of \$44,460,823 for the previous year, equal to \$257.52 a share on 172,645 capital shares then outstanding. In 1929 indicated profit amounted to \$81,797,861, or \$473.79 a share.

Profit and loss surplus at the close of 1931 amounted to \$655,302,248, against \$708,888,247 a year earlier. These figures, it was indicated, do not take into consideration such dividends as may have been paid to the three owners, Henry Ford, Mrs. Henry Ford and Edsel Ford.

Results for the current year, according to all indications should reflect materially the inactivity of the first two months. The new eight-cylinder model, scheduled to appear around the beginning of the year, was delayed almost three months. Estimates place the total number manufactured so far at 30,000.

Daily Output Stepped Up.

However, production of the new model has expanded with unexpected rapidity, the daily output having been stepped up to 3,500 cars, with 4,500 cars scheduled for June.

The balance sheet compares as follows:

Assets—		1931.	1930.	Liabilities—		1931.	1930.
		\$	\$			\$	\$
Real estate	158,387,688	152,636,931		Capital stock	17,264,500	17,264,500	
Mach., equip., etc.	124,601,735	131,884,056		Accts. pay., etc.	38,824,298	45,315,919	
Inventories	64,884,691	112,482,374		Reserves	10,938,670	10,495,905	
Cash	372,483,105	352,898,719		Prof. & loss surp.	655,302,247	708,888,247	
Deferred charges	1,972,496	2,062,491					
Total	722,329,715	781,964,571		Total	722,329,715	781,964,571	

*Includes notes and accounts receivable, securities, patent rights, etc.

In the New York "Sun" of May 25 it was observed:

Immunity Wavers

Publication of the Ford balance sheet as filed with the Massachusetts State Commissioner of Corporations and Taxation was another blow to those who think that some companies or some industrial wizards have been able to withstand the depression. Wall Street had a big shock some time ago when it was found that one of its big banks had to show a loss for its securities affiliate. Now Ford apparently operated in 1931 at a loss of over fifty millions. That at least was the size of the shrinkage in profit and loss account. In 1930 the company showed a profit of over 44 millions. General Motors, it seems, was the real giant of the 1931 motor year.

Slight Decrease Reported in Wholesale Prices for Week Ended May 28 by United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended May 28 stands at 64.3 as compared with 64.5 for the week ended May 21. The Bureau also said on June 1:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of 3-10ths of 1% has taken place in the general average of all commodities for the week of May 28, when compared with the week ended on May 21.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended April 30, May 7, 14, 21 and 28.

	Week Ending—				
	April 30.	May 7.	May 14.	May 21.	May 28.
All commodities	65.5	65.1	64.9	64.5	64.3
Farm products	48.8	47.9	47.8	47.1	46.3
Foods	61.0	60.2	59.9	59.1	59.3
Hides and leather products	73.9	73.3	73.3	72.2	72.1
Textile products	56.5	56.5	56.1	55.8	55.4
Fuel and lighting	72.0	71.7	71.6	71.4	71.4
Metals and metal products	80.2	80.2	80.1	79.9	79.8
Building materials	72.4	71.7	71.7	71.8	71.3
Chemicals and drugs	74.4	74.0	73.7	73.6	73.4
Housefurnishing goods	76.3	76.2	75.9	75.9	75.9
Miscellaneous	64.6	64.7	64.6	64.4	64.1

Farm Prices at New Low.

The index of prices of farm products on May 15 was at a new low of 56% of pre-war as compared with 59% on April 15, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Price declines for all farm commodities except potatoes, apples, and eggs, accounted for the three-point drop. On May 15 a year ago the index was 86% of pre-war, says the Bureau, which on May 31 further reported:

Meat animals recorded the most striking price change during the past month, the index for hogs, cattle, calves, sheep, and lambs being reported at 59% of pre-war on May 15, compared with 66% on April 15. The average farm price of hogs declined 20 to 80 cents per 100 pounds in practically all States; prices of cattle and calves reached a record low on May 15; sheep prices were down 8 points, and lamb prices were down 6 points.

The combined index of 56 for all farm products on May 15 is composed of grain at 49% of pre-war; fruits and vegetables, 80%; meat animals, 59%; dairy products, 69%; poultry products, 60%; cotton and cottonseed, 42%, and unclassified, 43%. The decline of 30 points in the combined farm price index since May 15 a year ago contrasts with a decline of only 19 points in the index of prices paid by farmers for commodities bought.

On May 15 a year ago, the prices of farm products in terms of other commodities was approximately 66% of pre-war, but the relation on May 15 this year was only 50% of pre-war. This figure is for all farm products combined in the Bureau's index. The figure for grains was approximately 44% of pre-war on May 15, and that for cotton and cottonseed only 37%. Other farm products were in relatively better position, but the best was that for fruits and vegetables, at 71% of pre-war.

Wholesale Prices Again Lower During Week Ended May 28 According to National Fertilizer Association—Fourth Consecutive Decline.

For the fourth consecutive week wholesale commodity prices were lower during the week ended May 28, according to the index of the National Fertilizer Association. During

the latest week that index declined three fractional points to 60.3, a new record low point. A month ago the index stood at 61.9, while a year ago it was 69.5. (The index number 100 is based on the average for the three years 1926-1928). Continuing, the Association also said on May 31:

Only two of the 14 groups listed in the index advanced during the latest week. Six groups declined and the remaining six showed no change. The groups which advanced were metals and fuel. The upturn in these groups was very slight. The declining groups were grains, feeds and livestock, fertilizer materials, foods, fats and oils, textiles and miscellaneous commodities. None of the declining groups decreased as much as one full point. The largest loss was shown in the group of grains, feeds and livestock.

Only 10 commodities showed price advances for the latest week. This is the smallest number of commodities that have advanced in a single week in several months. During the latest week 31 commodity prices were lower. During the preceding week 36 commodities showed lower prices. Included in the list of commodities that declined during the latest week were cotton, wool, silk, lard, butter, eggs, beef, sugar, corn, hogs, practically all feed-stuffs, copper, silver, camphor and rubber. Among the commodities that showed price advances were flour, wheat, choice cattle, sheep, lambs, zinc and gasoline.

The index number and comparative weight for each of the 14 groups are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week May 28 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	60.3	61.0	63.0	72.4
16.0	Fuel	63.6	63.5	62.8	60.2
12.8	Grains, feeds and livestock	41.3	42.2	44.1	59.2
10.1	Textiles	42.6	43.1	46.4	59.2
8.5	Miscellaneous commodities	60.0	60.1	59.9	68.4
6.7	Automobiles	87.7	87.7	89.2	88.4
6.6	Building materials	73.0	73.0	72.9	80.8
6.2	Metals	71.2	71.1	71.8	77.2
4.0	House furnishing goods	80.0	80.0	81.2	92.2
3.8	Fats and oils	36.6	37.2	41.6	55.1
1.0	Chemicals and drugs	87.8	87.8	87.9	88.8
.4	Fertilizer materials	67.5	68.3	71.5	80.9
.4	Mixed fertilizers	71.9	71.9	74.3	85.7
.3	Agricultural implements	92.2	92.2	92.2	95.4
100.0	All groups combined	60.3	60.6	61.9	69.5

Electric Output for Week Ended May 28 1932.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, May 28, was 1,425,151,000 kwh., according to the National Electric Light Association. No comparisons can be made with the corresponding week of last year because in 1931 the week included Memorial Day, while this year the holiday came a week later.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,208,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,709,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1,425,151,000	1,601,833,000	1,659,578,000	1,615,085,000	11.6%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%

x Including Memorial Day. y Change computed on basis of average daily report. z Inserted by Editor.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Further Decline Noted in Level of Industrial Activity in Boston Federal Reserve District During April—Decrease Attributed to Contraction in Practically Every Line of Industry.

"During April there was a further decline in the level of general industrial activity in New England," says the Boston Federal Reserve Bank in its "Monthly Review" issued June 1. "The decrease between March and April was not caused by large changes in particular industries," continues the Bank, "but was attributable rather to further contraction in practically every line of industry, when allowances for customary seasonal changes had been made." The Bank continues:

The building industry in New England was more active in April than in March, but by less than is usual between these months, and the seasonally adjusted volume (square feet) of residential building contracts awarded decreased from 30.7% of the 1923-24-25 average in March to 26.3% in April.

while the adjusted volume of commercial and industrial building contracts awarded dropped from about 15% of the 1923-24-25 average in March to 13% in April. New England mills consumed approximately 17% less raw cotton in April than during March, and the number of bales consumed during April, 1932, was less than half the number reported as used in that month of 1931 or 1930. A similar condition prevailed in this district in the amount of raw wool used during April. Although there was a sharp decrease between March and April in total boot and shoe production in New England, amounting to about 20%; nevertheless, total estimated production in this district during the first four months of 1932 exceeded that in the corresponding periods of the two preceding years. Although silk machinery activity usually falls off slightly between March and April, this year there was a moderate increase; during the first four months of 1932, however, silk machinery activity was considerably lower than in the corresponding period a year ago. According to the Massachusetts Department of Labor and Industries, between March and April declines were reported by manufacturing establishments in Massachusetts in the number of wage-earners employed, in the aggregate weekly payroll, and in the average weekly earnings per person employed, amounting to 8.9%, 12.7%, and 4.3%, respectively. These declines were larger than usually occur between March and April. Freight carloadings in New England continued to decline during April from the corresponding month a year ago. During the first four months of 1932 sales of new automobiles in New England were about 45% less than in the similar period of 1931, and the amount of new ordinary life insurance written in this district was about 15% less. In April sales of more than 100 reporting New England stores declined 21.6% from April 1931, and for the period from January through April a reduction of 20.8% took place. The decrease in each of the six New England states did not differ widely from the aggregate for the entire district, although Boston department store sales during the first third of this year were off 22.5%.

Production of Electricity for Public Use in the United States During April 1932 Off Approximately 11% as Compared With the Same Period Last Year.

According to the Division of Power Resources, Geological Survey, electric output for public use in the United States totaled approximately 6,780,565,000 k.w.h. for the month of April 1932, a decrease of about 11% as compared with the corresponding month in 1931 when production amounted to nearly 7,655,472,000 k.w.h. Of the total for the month of April 1932 there were produced by water power 3,123,959,000 k.w.h. and by fuels 3,656,606,000 k.w.h.

The Survey reports as follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Years.	
	February.	March.	April.	Mar.	April.
New England.....	499,362,000	505,891,000	477,526,000	-10%	-10%
Middle Atlantic.....	1,920,442,000	2,045,180,000	1,788,306,000	-3%	-9%
East North Central.....	1,562,525,000	1,640,124,000	1,498,171,000	-11%	-15%
West North Central.....	480,238,000	482,273,000	429,206,000	+1%	-8%
South Atlantic.....	854,263,000	855,691,000	830,866,000	-4%	-10%
East South Central.....	290,815,000	308,549,000	280,080,000	-12%	-13%
West South Central.....	321,948,000	308,952,000	310,693,000	-10%	-11%
Mountain.....	216,525,000	222,681,000	205,015,000	-20%	-24%
Pacific.....	856,333,000	933,482,000	960,702,000	-10%	-11%
Total for U. S.....	7,002,151,000	7,328,233,000	6,780,565,000	-7%	-11%

The average daily production of electricity for public use in April was 226,000,000 k.w.h., about 4% less than the daily production in March.

The daily production of electricity by the use of water power in April was about 4% greater than in March and was the same as for April 1931. The total production of electricity by the use of water power in April was 46% of the total. This is the highest ratio yet reached.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931.	1932.	1931	1932	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.	Under 1930.	Under 1931.	1931.	1932.
January.....	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February.....	7,169,815,000	7,002,151,000	6%	6%	30%	42%
March.....	7,887,713,000	7,302,823,000	4%	7%	34%	42%
April.....	7,655,472,000	6,780,565,000	5%	11%	41%	46%
May.....	7,645,150,000	-----	5%	-----	41%	-----
June.....	7,628,592,000	-----	3%	-----	38%	-----
July.....	7,771,992,000	-----	2%	-----	35%	-----
August.....	7,629,920,000	-----	3%	-----	32%	-----
September.....	7,540,377,000	-----	3%	-----	29%	-----
October.....	7,764,889,000	-----	5%	-----	27%	-----
November.....	7,405,165,000	-----	4%	-----	28%	-----
December.....	7,773,286,000	-----	4%	-----	35%	-----
Total.....	91,729,390,000	-----	4%	-----	33%	-----

a Based on average daily production.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Business in Cleveland Federal Reserve District Reported Drab and Irregular During April—Conditions in Rubber and Tire Industry.

"The statistical records of business in the Fourth (Cleveland) Federal Reserve District in April and the first part of

May continued drab and irregular generally," says the Cleveland Federal Reserve Bank, "though a slight contrary-to-seasonal increase was reported in some of the most important industries in this district." The Bank in its June 1 "Monthly Business Review" further states:

Further progress was made in the banking situation and member bank indebtedness to the Reserve Bank declined sharply. Member bank credit extended continued to recede, but deposits have moved almost horizontally for several weeks.

Steel operations, which touched an extremely low level in April, worked upward in the first three weeks of May and in the latest period averaged 25.5% of capacity. Operations at Cleveland in the latest week were at 38%, but Youngstown and Pittsburgh mill activity lagged somewhat. This recent expansion is contrary to the usual trend. It was due primarily to increased demands from automobile manufacturers, chiefly those engaged in the production of small cars, but there have also been slight increases in orders for pipe, structural steel and tin plates.

The coal industry failed to reflect the expansion in steel operations and bituminous output sank to the lowest level in many years. This was partly a result of shutdowns caused by disputes over wages and working conditions. In the first month of the lake shipping season coal loadings at Lake Erie ports were 7% below a year ago. Coal stocks generally are low.

Department store sales increased at a more than seasonal rate in April, but were still 29% below the same period a year ago, when some Easter buying fell in that month. The cool weather has retarded seasonal sales and demand for clothing and textiles has been particularly dull. A sharp curtailment occurred in operations at clothing manufacturing plants in April and the fall selling season was over a month late getting under way.

Wholesale trade generally declined in April, part of which was seasonal. Drug sales have held up better than other lines. Collections are reported slow in many instances.

Sales of replacement tires increased in early May as gasoline consumption expanded seasonally; still demand continues below last year. Dealers' tire stocks on April 1 were lower than since 1926, but manufacturers are carrying a larger supply of tires than a year ago.

General manufacturing industries in the district reported little change in April from the low level of the past few months. Employment was off about 2% from March, a greater-than-seasonal decline.

Agricultural conditions in this section are above the average for the entire country with winter wheat prospects much better than the average of the preceding five years. Fruit prospects are fair with little frost damage reported. Crop growth was somewhat retarded by the cool weather in May, but the rains overcame the effects moisture shortage earlier this spring.

We quote from the "Review" the Bank's comments regarding conditions in the rubber and tire industry:

Rubber Tires.

Sentiment in the rubber industry in the first half of May improved slightly as demand for replacement tires increased. Most if not all the upturn, was seasonal, however, and demand continues below a year ago.

March and April production was somewhat disappointing from the volume standpoint based on actual output of tires in March as reported by the Rubber Manufacturers' Association and rubber consumption and employment in April.

March production of tires (80% of the industry) was 2,947,000 casings, a slight contrary-to-seasonal reduction from February, and 21% below March 1931. Output in the first quarter was 10.7% under the corresponding period of last year. Production so far this year has exceeded shipments by somewhat more than the usual amount, the excess for the first quarter being 25.6%, compared with 4% in 1931 and 13% in 1930. Stocks in hands of manufacturers at the end of March represented 3.3 months' supply at the current rate of sales, compared with about 2.3 months' supply on the same date last year.

Part of this increase, however, represents a transfer of stocks, usually carried by dealers, to manufacturers. Average stocks of tires, per dealer (based on 24,000 reports to the Department of Commerce) on April 1 totaled 66.2 casings, compared with 78.4 tires a year ago. This was the lowest average stock since 1926, and inventories of inner tubes constituted a new low record. Total stocks of independent dealers were estimated at 4,650,000 casings, a reduction of 840,000 from a year ago. Inventories of mass distributors were practically unchanged on April 1 from the same date in 1931.

Employment at 22 rubber manufacturing concerns in this district was unchanged in April from the preceding month, whereas the average change of the past five years for this period was an increase of 1%. April consumption of crude rubber by manufacturers was estimated 6.7% under March and 22.1% below April 1931.

Imports of crude rubber in April declined, being 12.7% below March and 20.6% below a year ago. This is the first sizeable reduction in imports and reflects in part a curtailment of tapping on plantations which followed the recent abandonment of all restriction discussions. Despite the falling-off in imports, they still exceed current consumption and stocks of crude rubber in the United States on May 1, at 343,098 long tons, were over 9,000 tons larger than a month earlier and more than 50% above a year ago.

Crude rubber prices advanced sharply in early May coincident with the announcement of a proposed tariff on rubber, but soon declined to new low levels of less than three cents a pound in the third week of the month.

In its survey of retail and wholesale trade conditions, the Bank says:

The expansion in department store sales from March to April was considerably more than seasonal and the daily average seasonally adjusted index advanced from 61 to 67% of the 1923-25 monthly average. March dollar sales were particularly low on account of the cool weather which prevented the influence of Easter exerting its full force on buying of spring goods. This was evidently deferred until April, though sales in this month were 28.8% below the corresponding period of last year. Easter was in April last year, however, and sales in that month therefore were increased because of that fact. In the first four months sales were down 24% from the same period of 1931.

The falling-off in sales in all the principal cities showed little variation from the district decline and in the various departments the smallest reductions from a year ago were: toilet articles, —8.6%; neckwear and scarfs, —6.0%, and china and glassware, —14.0%.

Declining prices continue to be an important factor in the reduction shown in dollar sales, though the falling-off in Fairchild's index in April was one of the smallest for any month of the current depression. The decline was only 1% from March, but in the past 16 months this index has dropped 22.5%. The reduction in prices of women's wear continues at a faster rate than in men's wear.

The dollar value of department store stocks receded in April, contrary to seasonal movements of past years, and touched a new low level for the period

since 1919. A revised index of stocks at department stores in this district is shown on the accompanying chart. This seasonally adjusted index in April was only 64.6% of the 1923-25 monthly average, a decline of 16% in the past year.

Sales so far this year have declined at a more rapid rate than stocks and the cumulative stock turnover rate or ratio of sales to average stocks was only 0.81 in the first four months of 1932 against 0.91 in the same period of 1931.

The ratio of credit to total sales in April was the same as in March, but was 6.5% below a year ago. Collections in April on accounts outstanding on March 31 were about 7% below a year ago, with collections on installment accounts down about 10%.

Sales at reporting wearing apparel stores were down 28.6% in April from the same month of 1931 and stocks were off about 30% in the same period.

Chain grocery sales, per individual unit operated, were 8.5% lower in April than a year ago and off about 8% in the first four months. Chain drug sales dropped quite sharply in April and were 14% under the same month of 1931. In the four months, sales were down 11%.

Wholesale Trade.

All reporting lines of wholesale trade except hardware declined in April from the preceding month. The reduction was of a seasonal nature in drugs and dry goods sales, but contrary to seasonal movements of past years in grocery sales. The combined index of dollar sales of the four lines was only 55% of the 1923-1925 monthly average, as against 75% a year ago.

Wholesale drug sales declined 13% from March to April and in the latest month were 17.5% lower than in 1931. Compared with other reporting lines drug sales have held up very well; in April they were 81% of the 1923-25 monthly average. Dry goods sales in April were only 34% of this same average and grocery and hardware sales were 58 and 51% respectively of sales in the base period.

Collections generally are slow and the dollar value of stocks is much below last year at this time.

Decreases Reported in Employment and Payrolls by Chicago Federal Reserve Bank During Period from March 15 to April 15—New Low Levels Reached.

"Employment and payrolls of the Seventh (Chicago) Federal Reserve District reporting firms declined to new low levels on April 15 as a result of the sharpest losses from March 15 in our records. The smaller decline in payrolls than in employment caused a rise in average weekly earnings, which amounted to \$22.10 for April against \$21.89 in March." The May 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reports as follows, industrial employment conditions in its District:

Manufacturing totals suffered greater reductions than did non-manufacturing. During the past year the number of employees in these ten groups has fallen almost 24% and their wage payments nearly 39%. Eight groups contributed to the downward trend in April, only rubber products and stone, clay, glass showing improvement. Six of these groups—textiles, wood products, metals, foods, chemicals and paper and printing—reached new low levels of employment and wage payments, while vehicles and leather products effaced a large part of their gains in recent months.

In non-manufacturing, the losses were determined largely by coal mining in Illinois, where operations practically ceased on March 31, because of the expiration of the wage agreement. Merchandising and the utilities had small reductions, and new lows were recorded for employment in the latter and for payrolls in both groups. Construction gained by more than the usual April amount, following the unprecedented loss which occurred in March.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of April 15 1932.			Per Cent Changes from March 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products, a.....	729	133,788	\$2,312,000	-4.9	-10.1
Vehicles.....	147	163,163	3,856,000	-11.3	-2.3
Textiles and products.....	149	25,904	359,000	-7.4	-23.0
Food and products.....	329	47,838	1,058,000	-2.2	-0.6
Stone, clay and glass.....	149	5,546	109,000	+0.9	+1.2
Wood products.....	263	21,502	283,000	-6.1	-10.1
Chemical products.....	103	13,990	335, 00	-1.0	-2.3
Leather products.....	75	16,050	242,000	-4.2	-13.1
Rubber products, b.....	7	5,484	1.8, 00	+1.7	+13.1
Paper and printing.....	324	41,588	1,043,000	-0.1	-2.3
Total manufg., 10 groups.....	2,275	474,853	\$9,705,000	-6.5	-5.4
Merchandising, c.....	171	28,034	642,000	-0.7	-2.3
Public utilities.....	72	84,595	2,656,000	-1.5	-0.6
Coal mining.....	18	196	5,000	-93.5	-96.7
Construction.....	165	5,925	115,000	+26.9	+17.3
Total non-mfg., 4 groups.....	426	118,780	\$3,418,000	-4.5	-4.6
Total, 14 groups.....	2,701	593,633	\$13,123,000	-6.1	-5.2

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Wholesale Trade in Chicago Federal Reserve District During April Reported Slightly Lower Than in March—Increase of 7% Noted in Retail Sales.

"Wholesale groups reporting to this bank, with the exception of hardware, showed small declines in April sales as compared with those in the preceding month, whereas last year in the same month gains were general," says the Chicago Federal Reserve Bank. "The grocery trade decreased 3%, dry goods 2%, drugs 7%, shoes 12%, and electrical supplies 1%; the recessions in drugs and shoes were a little more than seasonal, and the decrease in dry goods was smaller than average; a slight increase for the month is usual, however, in both grocery and electrical supply sales."

The Bank in its May 31 "Business Conditions Report" adds:

The gain of 31% shown in the wholesale hardware trade during April over March was the largest for the month on our records (since 1923) and compared with an average increase for the period of only 5%. With the exception of this line, declines from the corresponding month a year ago were heavier than in a similar comparison for March. In the first four months of 1932, grocery and drug sales totaled 20% each below the same period of 1931, while hardware, dry goods, shoes, and electrical supply sales were 28.30, 44½ and 41% smaller, respectively. An improvement was recorded during April over March for the hardware, dry goods, and electrical supply trades in the ratios of accounts outstanding to net sales, as evidenced by declines therein, but other lines reported a higher ratio, and comparisons with a year ago were generally unfavorable.

WHOLESALE TRADE IN APRIL 1932.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out. standing to Net Sales.
	Net Sales.	Stocks.	Accts. Out. standing.	Collections.	
Groceries.....	-20.4	-28.3	-7.2	-19.8	112.4
Hardware.....	-29.7	-12.9	-17.6	-26.0	246.5
Dry goods.....	-36.7	-22.3	-27.1	-35.7	330.6
Drugs.....	-22.0	-12.4	+3.2	-19.0	218.4
Shoes.....	-54.5	-18.4	-39.6	-39.0	454.5
Electrical supplies.....	-42.6	-28.7	-22.4	-37.2	221.2

April trade in department stores of the Seventh district exceeded the March volume by 7%, which compares with an expansion of 16% in the same period last year when a greater part of the Easter trade fell in April, and with a 10% increase in the average for the 10-year period 1922-1931. Gains shown this April for the larger cities of the district ranged from only 2½% in Chicago to 12% each in Detroit and Milwaukee, Indianapolis recording an expansion of 7%, while sales by stores in other cities totaled 10% heavier. The decline for the district of almost 30% from April 1931 was the largest in the year-to-year comparison since the start of the downward trend in retail trade at the beginning of 1930, bringing the total for the first four months of this year to 26% below the corresponding period in 1931. The amount of stocks on hand at the end of April showed a slight decline—1%—from the close of March; their rate of turnover continued to be slower than a year ago, that for the four months of 1932 of 1.10 times comparing with 1.21 over the same period of 1931.

DEPARTMENT STORE TRADE IN APRIL 1932.

Locality.	Per Cent Change April 1932 from April 1931.		P.C. Change 1st 4 Mos. 1932 from Same Period '31.	Ratio of April Collections to Accounts Outstanding End of March 31.	
	Sales.	Stocks End of Month.	Net Sales.	1932.	1931.
Chicago.....	-30.7	-24.6	-27.8	26.1	28.6
Detroit.....	-30.1	-21.9	-25.3	30.0	33.0
Indianapolis.....	-20.7	-20.0	-18.6	38.5	41.2
Milwaukee.....	-28.4	-17.3	-23.1	32.7	34.0
Other cities.....	-30.0	-15.9	-25.8	29.5	33.0
Seventh District.....	-29.6	-21.7	-25.9	30.1	32.9

The retail show trade, as reflected by data of reporting dealers and department stores, expanded only 1% in April over March, as against an 18% increase recorded in April last year and one of 12% in the average for the past six years. Sales totaled approximately one-third below those a year ago, so that the aggregate for the four months of 1932 was 25% smaller than in the same period of 1931.

The expansion over March of 18% in April sales of furniture and house furnishings by dealers and department stores was nearly average for the period, but the increase of 28% in installment sales by dealers was smaller than usual. As compared with April 1931, total sales were 27½% less this year and installment sales 22% smaller, as against declines in a similar comparison for March with a year ago of 34 and 32%, respectively.

Fifteen chains operating 2,640 units in April had sales totaling approximately the same in amount as during March and 16% below the corresponding period a year ago. In the monthly comparison, cigar, shoe and furniture chains recorded gains in total sales and groceries, drugs, five-and-ten-cent stores, men's clothing and musical instruments declines, with all groups showing smaller sales than in April last year.

No Improvement Noted in Business in St. Louis Federal Reserve District—Volume During April Below That for March Reaching Lowest Point in Recent Years.

The St. Louis Federal Reserve Bank, in its May 31 "Monthly Review" states that "business as a whole in the Eighth (St. Louis) District failed to improve during the past 30 days, and save in a limited number of lines directly affected by seasonal influences, the volume was below that of the similar period immediately preceding and at the lowest point in recent years. In cases where April volume was larger than for March, the increases were smaller than the usual average." The Bank also says:

The first half of May, also, has shown no marked betterment, though more favorable weather has tended to stimulate retail trade, besides proving favorable for farm work and the growth and development of all crops. The output at manufacturing establishments was smaller in April than in March, and this curtailment extended to industries which ordinarily increase their production at this time of year. There has been no noticeable deviation from the policy of extreme conservatism which has obtained in purchasing by merchants and the public during the past 18 months. The average volume of advance orders on books of wholesaling and manufacturing interests on May 1 was the smallest for that particular date in more than a decade.

The trend of commodity prices continued downward, with new lows being recorded by a number of important agricultural products, notably cotton, corn and hogs. In all wholesaling and jobbing lines investigated, April sales were substantially smaller than a year ago. Due to the sharp decline in prices during the past 12 months, however, the unit volume of merchandise moved made a considerably better showing than the dollar value. This was true particularly in the case of boots and shoes, drygoods and groceries. In lines for ordinary consumption, replacement requirements are making themselves more strongly felt, and demand for such goods is in relatively larger volume than for commodities of the heavier and more permanent

sort, such as iron and steel, lumber and the entire classification of building materials.

There was little change in the employment situation as contrasted with the preceding 30 days. Gains in the number of workers engaged in farming, highway construction and other out-door occupations were counterbalanced by increased idleness among clerical help, miners and factory workers. Throughout the agricultural areas there exists a large surplus of laborers and wage scales continued downward. Reductions in wages were general in all branches of industry, including the building crafts. Weather conditions through April and the first half of May were favorable for agriculture, and a considerable part of the backwardness in spring operations, caused by the March freezes, was recovered. In the immediate past the movement of early fruits and vegetables has picked up, and is about on a parity with a year ago.

April sales of department stores in the principal cities of the district increased 4.7% over March, but were approximately 27% less than in April 1931; for the first four months this year combined sales of these stores fell 19% under the same period in 1931. Aggregate sales of all wholesaling and jobbing firms reporting to this bank decreased 5% in April as compared with March, and 34% as compared with April 1931; for the first four months of the year there was a decrease of one-fourth under the corresponding period in 1931. The dollar value of permits issued for new construction in the five largest cities of the district in April was 22.5% less than in March, and 91% less than in April 1931; for the first four months the total was 80% smaller than a year ago. Contracts let for construction in the Eighth District in April were 57% greater than in March, but about one-half less than a year ago, and for the first four months this year the total was 60% smaller than for the same period in 1931. There was an increase in individual checking accounts of 4% in April as compared with March, but a decrease of 24% under the April total last year; for the first four months this year a decrease of 24% is shown as compared with the same period in 1931. Between April 6 and May 4 there was an increase in the amount of savings accounts of 1.3%, and on the latter date the total was 12% smaller than a year ago.

The volume of both freight and passenger traffic handled by railroads operating in this district continued to show a heavy falling off as compared with the corresponding periods during the past several years. There was a particularly heavy decrease in the movement of bituminous coal, due chiefly to strikes in the Illinois and Indiana fields. Merchandise and miscellaneous freight failed to show the usual seasonal expansion. For the country as a whole, loadings of revenue freight for the first 17 weeks this year, or to April 30, totaled 9,568,760 cars, against 12,402,121 cars for the corresponding period in 1931, and 15,055,063 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, handled 133,955 loads in April, against 149,953 loads in March and 174,669 loads in April 1931. For the first nine days of May the interchange amounted to 38,323 loads, against 39,569 loads during the same time in April and 53,434 loads during the first nine days of May 1931. Passenger traffic of the reporting lines decreased 33% in April as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in April was 98,600 tons, against 112,694 tons in March, and 82,465 tons in April 1931.

General conditions considered, reports relative to collections during April and the first half of May reflect mainly satisfactory conditions. For the most part wholesalers and jobbers in the chief distributing centers report customers paying promptly, and show smaller actual losses from weak accounts than at the corresponding period last year. It will be recalled, however, that such losses at this time in 1931 were in unusually large volume. Country merchants' collections are being interfered with by preoccupation of farmers with spring work, also the low prices of farm products. There has been a considerable volume of liquidation in sections where early vegetables and fruits are important crops. City retailers note irregularity in settlements, with more backwardness than heretofore reported by time payment houses and others selling goods on the installment plan. Questionnaires addressed to representative interests in the several lines scattered through the district show the following results:

	Excellent.	Good.	Fair.	Poor.
April 1932-----	0%	16.1%	57.1%	26.8%
March 1932-----	1.6	14.8	59.4	24.2
April 1931-----	0	13.1	63.1	23.8

Practically no Change Noted in Business Conditions in the Twelfth Federal Reserve District During April According to Isaac B. Newton.

"Practically no change was shown in adjusted indexes of Twelfth (San Francisco) District industrial activity during April," said Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "Distribution of commodities, as measured by both value and volume data, decreased considerably after seasonal allowance. Prices of many commodities important in the District declined slightly in late April. A surplus of banking funds brought further ease to the credit situation during the several weeks preceding May 18 and member banks rapidly reduced their discounts at the Federal Reserve Bank of San Francisco." Under date of May 23, Mr. Newton also said:

Physical conditions have been fairly satisfactory for the growth of crops thus far during 1932. Plentiful soil moisture and irrigation water have more than offset the small damage to fruits arising from frosts and the slower growth of crops in general because of somewhat lower temperatures than usual. In April, production estimates of the winter wheat crop were revised upward slightly and California barley crop forecasts now indicate a crop twice as large as the extremely small 1931 harvest. Prospects for the larger than average Valencia orange crop improved during the month, while estimates of this year's lemon production were reduced. District livestock ranges improved seasonally, except in Arizona and California where forage growth was slow.

Controlled production of crude oil in California averaged higher in April than at any time since last July. Refinery runs to stills were also larger, and gasoline inventories increased from levels of other recent months. Output of lumber showed about the usual seasonal increase. The value of engineering contracts awarded increased from March to April, but building permits decreased in value. Non-ferrous metals mining continued inactive. Activity at flour mills receded considerably.

Available data indicate that trade activity declined rather sharply during April. Both retail and wholesale trade were considerably less active in April than in March, after allowance for seasonal factors, although registra-

tions of new automobiles were practically unchanged. Tonnage of inter-coastal traffic moving in both directions through the Panama Canal was smaller than in March.

Twelfth District use of Federal Reserve credit declined considerably during late April and the first half May, mainly because of reduced borrowings of member banks. Expenditures of the United States Treasury in excess of collections in the District added to banking funds during that period and, as in the preceding four weeks, these funds were employed principally to reduce discounts. During early May, funds were obtained by selling securities received by District banks for Government deposit credit at the time of the April 30 Treasury financing. Practically no change occurred in demand for currency or in member banks' deposits at the Reserve Bank, but gold reserves of that institution expanded somewhat, thereby raising the ratio of reserves to deposit and note liability. Loans and investments of reporting member banks declined slightly between April 20 and May 18, while total deposits increased. Both Government deposits and time deposits increased, more than offsetting a decline in net demand deposits.

Lumber Movement Continues at Little More Than Half the volume of Year Ago.

The lumber movement during the week ended May 28 continued at about half the volume of the equivalent period a year ago and orders exceeded production by but 4%, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 624 leading hardwood and softwood mills. Production of these mills amounted to 114,587,000 feet and new business called for 119,029,000 feet. Their shipments, 127,008,000 feet, exceeded the cut by 11%. A week earlier 668 mills produced 128,165,000 feet and received orders for about the same quantity. Their shipments were about 2% above this figure. Figures for the latest week compared by identical mill reports for the equivalent period a year ago show: for softwoods, 417 mills, production 47% less, shipments 46% less and orders 44% less than for the week in 1931; for hardwoods, 149 mills, production 48% less, shipments 43% less and orders 50% under the volume a year ago.

Lumber orders reported for the week ended May 28 1932, by 460 softwood mills totaled 109,089,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 115,968,000 feet, or 10% above production. Production was 104,982,000 feet.

Reports from 177 hardwood mills give new business as 9,940,000 feet, or 3% above production. Shipments as reported for the same week were 11,040,000 feet, or 15% above production. Production was 9,605,000 feet. The Association, in its statement, further adds:

Reports from 395 softwood mills give unfilled orders of 345,890,000 feet, on May 28 1932, or the equivalent of 9 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 485 softwood mills on May 30 1931, of 652,592,000 feet, the equivalent of 14 days' production.

The 366 identical softwood mills report unfilled orders as 342,854,000 feet on May 28 1932, or the equivalent of 9 days' average production, as compared with 588,341,000 feet, or the equivalent of 16 days' average production, on similar date a year ago. Last week's production of 417 identical softwood mills was 101,089,000 feet, and a year ago it was 190,346,000 feet; shipments were respectively 112,665,000 feet and 210,370,000; and orders received 106,122,000 feet and 187,975,000. In the case of hardwoods, 149 identical mills reported production last week and a year ago 8,067,000 feet and 15,646,000; shipments 9,428,000 feet and 16,588,000; and orders 8,445,000 feet and 16,839,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended May 28:

New Business.	Feet.	Unshipped Orders.	Feet.	Shipments.	Feet.
Domestic cargo delivery-----	21,206,000	Domestic cargo delivery-----	69,992,000	Coastwise and intercoastal-----	21,650,000
Export-----	6,739,000	Foreign-----	38,681,000	Export-----	8,540,000
Rail-----	20,947,000	Rail-----	48,770,000	Rail-----	23,739,000
Local-----	5,559,000			Local-----	5,559,000
Total-----	54,451,000	Total-----	157,443,000	Total-----	59,488,000

Production for the week was 51,383,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 111 mills reporting, shipments were 2% above production, and orders 10% above production and 8% above shipments. New business taken during the week amounted to 23,625,000 feet, (previous week 25,053,000 at 122 mills); shipments 21,840,000 feet, (previous week 23,079,000); and production 21,472,000 feet, (previous week 24,665,000). Orders on hand at the end of the week at 97 mills were 54,621,000 feet. The 100 identical mills reported a decrease in production of 28%, and in new business a decrease of 41%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 113 mills reporting, shipments were 5% above production, and orders 6% below production and 10% below shipments. New business taken during the week amounted to 28,892,000 feet, (previous week 31,025,000 at 122 mills); shipments 32,157,000 feet, (previous week 32,707,000); and production 30,677,000 feet, (previous week 31,939,000). Orders on hand at the end of the week at 113 mills were 144,342,000 feet. The 96 identical mills reported a decrease in production of 43%, and in new business a decrease of 37% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 1,411,000 feet, shipments 1,742,000 feet and new business 1,586,000 feet. The same number of mills reported production 63% less and new business 34% less than for the same week of 1931.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 39,000 feet, shipments 741,000 and orders 535,000 feet. The same number of mills reported a decrease of 51% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 164 mills as 9,147,000 feet, shipments 10,469,000 and new business 9,469,000. The 136 identical mills reported production 44% less and new business 48% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 458,000 feet, shipments 571,000 and orders 471,000. The same number of mills reported a decrease of 79% in production and a decrease of 66% in orders, compared with the corresponding week a year ago.

Mid-West Distribution of Automobiles at Wholesale in Chicago Federal Reserve District During April Increased Moderately—Expansion Noted in Sales to Consumers by Dealers—Orders Booked by Furniture Manufacturers Show Decrease of 16% Below March.

The Federal Reserve Bank of Chicago in its May 31 "Business Conditions Report" states that "wholesale distribution of automobiles during April in the Middle West, following a recession in March, again increased moderately, and sales by dealers to consumers continued to expand. As compared with last April, however," continues the bank, "both wholesale and retail sales were in less than half the volume." The bank also says:

The decline in stocks during the period was seasonal in nature, and they continued to average almost 40% below a year ago. The trend in used cars followed that of new cars. April sales expanding moderately and stocks declining. A slight gain was shown during April in the proportion of deferred payment sales to total retail sales of dealers reporting the item, a ratio of 51% comparing with 47% a month previous, although in April a year ago the ratio was 56%.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN APRIL 1932 FROM PREVIOUS MONTHS.

	Per Cent Change From		Companies Included.
	March 1932.	April 1931.	
<i>New Cars—</i>			
Wholesale—Number sold.....	+26.4	-50.6	20
Value.....	+33.8	-47.8	20
Retail—Number sold.....	+27.1	-54.9	47
Value.....	+8.2	-56.7	47
On hand April 30—Number.....	-19.9	-35.6	49
Value.....	-15.1	-37.6	49
<i>Used Cars—</i>			
Number sold.....	+22.2	-32.1	49
Salable on hand—Number.....	-5.4	-1.2	49
Value.....	-6.4	+12.2	49

The bank has the following to say regarding orders booked by furniture manufacturers:

Furniture.

April orders booked by reporting furniture manufacturers in this district totaled 16% under those of a month previous, the decline comparing with an average in recent years of 12%. Coincident with the falling-off in orders, shipments which were in excess of current orders for the third successive month, declined appreciably—22%. The volume of unfilled orders outstanding was decreased during the month at a rate approaching the decline in current bookings, so that the ratio of total outstandings on April 30 to orders booked during the month differed little from that of a month previous, and approximated 65%. Declines from year-ago aggregates were the largest for any month this year, being 49% in orders booked and 51% in shipments. In comparison with the average over the past five years, current orders booked and shipments totaled less by 69 and 70%, respectively. A rate of 33% of capacity was maintained in the month's operations, comparing with one of 34% the preceding month and 48% in April 1931.

Flour Production Continues Below Last Year's Rate.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR.

(In Barrels.)	Four Weeks Ending May 28.	Same Period Year Ago.	Cumulative Since June 30 1931.	Cumulative Same Period 1930-31.
Northwest.....	1,173,065	1,407,134	16,573,495	20,657,236
Southwest.....	1,752,066	1,680,734	22,621,737	23,020,058
Lake, Central and Southern.....	1,625,370	1,766,307	20,866,499	23,538,268
Pacific Coast.....	282,234	313,096	4,028,271	3,935,929
Grand total.....	4,832,735	5,167,271	64,110,002	71,151,491

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centres.

Sugar Cane Growers Form Co-Operative Association—Representative of Federal Farm Board Assisted in Formation.

Formation of a co-operative association among sugar cane growers of St. Mary Parish, Louisiana, has been effected after extended work and C. D. Kemper of Sterling Sugars (and plantation), elected its President. New Orleans advices May 24 to the New York "Journal of Commerce" noting this added:

Other officers include: W. F. Gilee of Adeline plantation, Adeline, La., Vice-President; Harry P. Williams of Patterson, La., who is interested in several plantations, as second Vice-President, and Wilbur H. Kramer of Franklin, La., clerk of court for St. Mary Parish, as Secretary Treasurer. The organization was formed under Act 57 of 1922 of Louisiana, known as the State Agricultural Marketing Act, and is styled the Teche Sugar Cane Growers' Association.

Directors of the Association, in addition to the officers are: A. V. Allain; Jeanerette; D. L. Johnson, Baldwin; John M. Caffery, Franklin; L. J. Olivier, Glencoe; Leonard Lyons, Jeanerette; Ernest Landry, Jeanerette; Alex Dumesnil, Ashton; Arthur Richard, Ashton; John B. Dule, Centerville, and J. Veeder, Charenton.

The formation of the group marks the first milestone in the campaign now being prosecuted for the organization of the cane sugar industry of Louisiana along co-operative lines. A major plan is for a superorganization having a number of local co-operative groups. This organization work is rendered difficult because of the technical feature required for participation in Farm Board aid under the provisions of the law and conditions of production. The capital of the group formed has been set at \$100,000. Arthur B. LaCour, field representative of the Federal Farm Board assisted in the formation of the group.

Federal Farm Board Sells Wheat—More Than 1,000,000 Bushels Taken for Export to Europe.

From Chicago, June 3, advices to the New York "Evening Post" stated:

Farmers National Grain Corporation, co-operative organized by the Federal Farm Board, has sold 1,100,000 bushels of wheat for export. The wheat was moved from Atlantic and Gulf points to European ports. Selling price at specific destinations was not revealed.

Chadbourne Sugar Plan Regarded As Not Fulfilling Expectation But Meeting in Berlin Is Hopeful on Plan If Trade Gains.

Under date of May 27, Berlin advices to the New York "Times" said:

There was an agreement at a meeting of sugar industrialists here yesterday that the Chadbourne Plan had not lived up to expectations, although it was admitted the plan might work better when business improved.

The Chairman announced that because of low prices Germany would be confined to exports of 420,000 tons instead of the Chadbourne quota of 500,000. For the current year, in which her quota is 350,000 tons, Germany will export hardly more than 100,000 it was predicted.

Brazil Seeks Coffee Sales in Orient.

According to Associated Press advices from Rio de Janeiro June 1, the Brazilian Coffee Council has signed a contract for a propaganda campaign in Japan, Korea and Manchuria and will send 300,000 sacks of coffee there in three years in the hope of increasing consumption in the Orient.

Additional Bags of Brazilian Coffee Destroyed.

Associated Press accounts from Rio de Janeiro May 24 said:

The Brazilian Council announced to-day that 320,744 sacks of coffee had been destroyed in the last week, making the total to date 6,565,641, of which 5,285,282 were destroyed in the State of Sao Paulo.

The purpose of the destruction campaign is to eliminate the oversupply.

Views of Counsel of New York Coffee and Sugar Exchange as to Where Responsibility of Payment of Coffee Import Tax Rests.

The following letter has been addressed to members of the New York Coffee and Sugar Exchange, Inc.:

We beg to advise that, in response to several inquiries with regard to the interpretation of Coffee Trade Rule 32 which reads as follows:

"Rule 32. Whenever an import duty or internal tax is levied upon coffee, such duty or tax shall, unless otherwise expressly provided in the contract, be assumed and be payable by the buyer."

the Board of Managers has consulted the counsel of the Exchange in the matter and he has rendered the following opinion:

"The meaning of the rule is that the buyer shall be responsible for the import duty or internal tax whenever the coffee delivered under any contract is subject to such import duty or internal tax, whether the contract be made before or after the imposition of such duty or tax. If the seller delivers coffee which had been imported prior to the effective date of an import duty and was therefore duty free, the buyer shall not be required to pay any duty on such coffee.

"In practice, this will mean that coffee, imported after the effective date of any import duty, will be delivered 'in bond' from a bonded warehouse and the receiver to whom the coffee is delivered will be responsible for the duty."

BOARD OF MANAGERS.

F. Albrecht & Co., Liverpool Cotton Firm, Suspends Payments—Spot Cotton in New York at Lowest Since 1898.

Associated Press cablegrams from Liverpool, Eng., June 1 said:

F. Albrecht & Co., one of the oldest cotton broker firms in Liverpool, was posted on the Cotton Exchange to-day as unable to meet liabilities due to-morrow.

From the New York "Herald Tribune" of June 2, we quote the following:

The New York Cotton Exchange suspended yesterday F. Albrecht & Co., cotton brokers, with offices here and in Liverpool, after the receipt by the Exchange of a cable communication from the company, stating inability to meet its mercantile obligations. This was the second large cotton house to fail within the last week. F. Albrecht & Co. were also members of the Liverpool Cotton Exchange.

The firm's New York business was reported small, having about 10,000 bales outstanding. It is not to be confused with the large Bremen spot merchant, Albrecht & Co. The New York Cotton Exchange received the following cable from the firm on which it based its action: "Regret suspended payments." Following action of the Cotton Exchange, the following notice was read from the rostrum of the New York Coffee and Sugar Exchange: "Members of this Exchange are hereby notified of the inability of F. Albrecht & Co. to meet their mercantile obligations. All contracts with them must therefore be closed as provided in Section 62 of the by-laws."

In the New York "Times" of June 2, it was stated that all records were broken on the Cotton Exchange on June 1 when June, the spot month, closed at 4.92 cents a pound, compared with a previous low mark of 4.98 cents for a spot month, made in 1898. The "Times" added:

July went below the 5-cent level, the first time in the half century history of the Exchange that a future contract had touched that figure. The trading in cotton was the most active in some time. Middling quotations of 5.05 cents established a fresh bottom mark for actual cotton in New York, and final contract prices were 22 to 26 points off on the day. At Little Rock the quotation of 4.35 cents was the lowest of the year.

The selling movement started in Liverpool after the suspension of payments by F. Albrecht & Co. of Liverpool, who have extensive Continental and Indian connections. This was the second foreign suspension in the cotton line in a week and it depressed the Exchanges here and in New Orleans and Liverpool. Announcement of the suspension was made on the Exchange here. The firm holds membership in this Exchange and in Liverpool.

After opening in new low ground for the year prices rallied 15 points in sympathy with a recovery in the stock market, but when securities weakened and favorable weather was reported in the South they broke more than a quarter cent under steady execution of selling orders from producing sections and also from spot houses which sold against so-called "seller's call" contracts.

Twenty Building Trades Unions Reject Wage Agreement—Employers Decide to Resume Work Despite Opposition—Threatened Elevator Strike.

Action that is likely to precipitate a crisis in the building trades in a few days was taken on June 1 (according to the New York "Times"), by the Board of Governors of the Building Trades Employers' Association, which authorized builders to resume operations, in defiance of a group of unions which have refused to abide by the collective agreement signed May 17 by spokesmen of the Building Trades Council, the employees' association. The "Times" of June 2 further said:

Attended by 140 members, including the largest general building contractors and subcontractors in this city and some of the largest in the country, the Governors decided that the Building Trades Council had had sufficient time to show that it could live up to the agreement signed for 115,000 building mechanics and helpers.

As the dissident unions have been holding out against the contract which provides 20 to 30% wage reductions since May 17, the employers decided to act yesterday.

Employers' Views Stated.

"The meeting of the Board of Governors to-day discussed from all angles the situation confronting the building industry," said C. G. Norman, Chairman. "The Board considered the efforts that have been made by the employers since last October to convince organized labor that the interests of the entire industry would be benefited by a stabilization of wages to what was considered a fair level. The rates fixed were much higher than those paid in many of the trades in New York City and much higher than those paid in most cities in the United States."

"The agreement signed with the Building Trades Council on May 17 providing a wage scale for the units in the Council until Dec. 30 1933, was considered a constructive move which would provide employment for a large number of workmen now walking the streets."

"The rebellion of certain units of the Building Trades Council in joining with those units outside of the Council has brought about a situation where the loss in wages to the employees in the building industry is estimated in excess of \$1,000,000 a week."

"In consideration of the interests of all parties there is nothing left for the employers to do—in justice to the trades that have returned to work—but to resume operations."

"There has been no time since May 1 that the jobs of the members of the Building Trades Employers' Association have not been open to the employment of union men and there has been no refusal on the part of any of the units of the Building Trades Employers' Association to sign an agreement with the unions."

Invitation to Unions Expected.

Mr. Norman would not discuss the plans of the employers, but it was reported that their first move probably would be to invite those unions that have refused to recognize the agreement signed on their behalf to return to work. Failure to return probably will be followed by a decision of the employers to man the jobs with whatever labor may be available. The test which is due in a few days will show whether the rank and file of the members of the unions are ready to work for the lower wage scale.

Among leaders of the recalcitrant unions hope was expressed that action by the employers to man their jobs with non-union labor would be followed by a strike outside New York on all buildings being erected by members of the New York Building Trades Employers' Association. Conditions in the building industry are said to be exceedingly poor at this time, with few New York contractors engaged in work in or out of this city.

What was regarded as the virtual settlement of the strike in the building trades was referred to in these columns May 21, page 3717. According to the "Times" of May 28 the split in the ranks of the building trades unions over acceptance of the reduced wage contract was widened on May 27 when the spokesmen for the 20 building crafts opposing the new agreement issued a statement declaring that the Building Trades Council had had no authority to sign the contract. The "Times" of May 28 went on to say:

The statement criticized John Halkett, President of the Building Trades Council and the Building Trades Employers Association, and called upon the public for support.

Meanwhile building construction in New York City is virtually at a standstill. The differences between the Building Trades Employers Association and some of the unions are assuming threatening proportions and unless some adjustment is made within a week, it was reported, a further aggravation of conditions may lead to serious consequences.

Rebel at "Autocratic" Terms.

In their "call to the building trade industry," the dissident unions said: "We are willing to proceed with negotiation, conciliation or arbitration, but we will not accept the brutal terms offered to us by autocrats who have thrown away the experience of half a century and who are in this case acting like tyrants without regard for obligations or for human welfare in any degree."

Referring to 17 crafts that have agreed to the 20 to 30% wage reduction, the statement declared that the 20 unions "repudiate these terms" and alleged that some of the crafts had had no voice in the acceptance of the contract. These crafts, it was said, "are stung by the action of John Halkett, President of the Building Trades Council, and his so-called executive committee."

"They are filled with resentment at this action of a high-handed officialdom in seeking to lead them back to work under terms that only autocrats could offer and only servile workers could accept," the statement continued. "We believe that many of the crafts whose freedom was thus signed away will repudiate the action taken in their name by John Halkett and his fellow-officers, just as we are sure that at least in some cases no authority was ever given for such a signing away of their labor power."

The statement concluded that "if we must fight this battle through for the rights of man, we shall call upon all of the organized toilers of America and upon every friend of labor and of human freedom to stand with us in a battle to the finish for the firm establishment of the rights for which we contend."

Twenty Groups Back Stand.

The statement was adopted after a meeting of the unions at the Hotel New Yorker. Leonard Klink was Chairman of the meeting and James P. McGrane Secretary. The others were:

Owen J. O'Brien, United Derrickmen and Riggers' Association.
Gordon Young, Granite Cutters.
Daniel P. Collins, Metal Lathers.
John O'Hagen, Marble Cutters, Carvers and Setters, 4, B. M. & P. I. U.
Thomas O'Leary, Machine Stone Workers.
Frank Coleman, Tile Layers Local 52.
Charles J. Peitler, Tile Layers Helper Local 53.
Edward V. Mulligan, Enterprise Local 638.
Joseph A. McInerney, Whitestone Association.
David Danahy, Marble Helpers and Riggers.
Peter J. O'Brien, Composition Roofer.
Louis Pasciutti, Mosaic and Terrazo Workers.
Virgil Grazzini, Mosaic and Terrazo Helpers.
John Cronin, Journeymen Stonecutters Association.
Fred C. Bailey, Slate and Tile Roofers.
Alexander Booth, Stone Setters, 84.
Thomas Cleland, New York Executive Committee.
Jacques G. Horwitz, Modeler and Sculptor.
John F. Kent, Plasterers' Union Local 60.
Louis Mazzola, Stonemasons, 78.

The new contract, with the Building Trades Council assenting to the wage reductions, was to have been signed on April 30, to go into effect on May 2, but difficulty developed because the elevator manufacturers had agreed verbally to give their men \$1.20 a day above the contract scale. Later the elevator employers announced that a prior written agreement with the Building Trades Employers Association compelled them to abrogate the verbal arrangement and to abide by the contract made by the parent association.

It was noted in the "Times" of June 3 that a general strike of 19,000 elevator constructors in the United States and Canada against operations of New York elevator manufacturers was threatened on June 2 in an ultimatum addressed to the Elevator Manufacturers Association by the International Union of Elevator Constructors. The paper from which we quote, likewise said:

The ultimatum was dispatched by Frank Feeney, President of the Union, in a letter to Harry H. Watters, Secretary of the Manufacturers' Association.

The union demanded the cessation of what it characterized as the lock-out of its membership in New York City begun by the employers early last month and declared that unless the lockout were submitted to arbitration by June 8 the general strike would be proclaimed 48 hours thereafter. About 2,200 elevator constructors, maintenance and service men would be affected in New York, Newark and Jersey City.

The alleged lockout and ultimatum are an outgrowth of the dispute affecting nearly all crafts in the building trades in this city, involving the interests of 115,000 building mechanics and helpers.

Petroleum and Its Products—East Texas Allowable Cut to 54 Barrels Per Well—California Successful in Curtailing Output.

Per well allowable production in East Texas has been cut to 54 barrels per well a day for the first half of June. This is a reduction of five barrels from the last previous allowance. It became necessary through the many new completions which brought the field's total production beyond the limit established several months ago and strictly adhered to. For this reason it is felt that action will be necessary to reduce the number of completions, or else the per well allowance will be cut to such a low point that operation will be economically unsound. The completions have been averaging 20 a day, and under these circumstances it is impossible to establish a per well allowance for any long period and have it bring about the required results.

Later this month the Texas Railroad Commission is to hold a hearing, at which time it is probable that other methods of curtailing production will be adopted, and presumably this will take the form of restricting completions,

this being the most logical manner of maintaining control over output for any real periods.

The strong efforts being put forth by California operators to hold that State's output of crude to 476,700 barrels daily is meeting with results. The first week's operation of new production schedules brought about a daily output on May 29. of 471,875 barrels, or 4,825 below the level sought. While it is true that rapid progress is being made in curtailing the output of the State, the figures for the one day, May 29, are not truly representative of the results thus far obtained. The San Joaquin valley fields in the closing week of May produced far less than their daily allowable, due to that particular field's practise of running flush production early in the month and shutting down during the latter days to keep the field's output within the monthly allowance.

It is hoped that an advance of from 15c. to 25c. per barrel in the price of California crude can be obtained if the output is kept within the new limit. Some trouble is being met with in the Los Angeles basin fields, where, on the particular day quoted, production mounted to 259,402 barrels, this being 13,702 barrels in excess of the field's allotment.

Crude prices throughout other producing centers of the country have shown no change as yet, but strong efforts are being made in Mid-continent to secure another 15c. advance over the dollar top price now ruling.

The address of Amos L. Beaty, President of the A. P. I., before the members of that group at the mid-year meeting held in Tulsa, Oklahoma, on Thursday of this week, stressed particularly the necessity of maintaining strict supervision over crude output. He said in part, after dwelling on the effects of rulings which various States have made in regard to production curtailment, that "the decision of the Supreme Court of the United States upholding the Oklahoma statute is heartening. It was not necessary for the Court to write upon the broad proposition of economic waste. Nevertheless economic waste is one of the things inhibited, and it would seem fairly deducible from this decision, especially in view of the same Court's ruling in Walls vs. Midland Carbon Co., that the States have power to prevent the economic waste of oil. Statutes of this kind are very helpful at times, and the industry can well afford to sponsor their enactment."

On the subject of curtailment itself, Mr. Beaty said that "time and time again it has been demonstrated that we cannot have prosperity in the oil industry when too much crude is produced. With refineries overbuilt and a surplus of marketing facilities it is impossible to avoid demoralization, if an excessive supply of raw material is on the market. The ingenuity of man for chiseling is such as to render the case hopeless. There can be temporary remedies, appeals to reason, some sportsmanship, but finally they all break down and chaos reigns if the supply of raw material does not check itself or is not checked at the source. For several years now we have had a surplus of crude oil and have seen the results. In recent months our position has improved because of restraint upon production. Gradually the underground surplus is being reduced, and gradually, but more slowly, the surplus above the ground is declining, and this process will eventually bring us back to a balance."

"The price of oil is an inexorable factor. We have seen its result in lessened wildcat operations, cessation of drives for acreage, abandonment of stripper wells. Let us not grow impatient while this force is in play."

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	1.60	Eldorado, Ark., 40.	1.05
Corning, Pa.	1.05	Rusk, Texas, 40 and over.	.83
Illinois.	.80	Salt Creek, Wyo., 40 and over.	.85
Western Kentucky.	.90	Darst Creek.	.90
Midcontinent, Okla., 40 and above.	1.00	Sunburst, Mont.	1.26
Hutchinson, Texas, 40 and over.	.81	Santa Fe Springs, Calif., 40 and over.	.75
Spindletop, Texas, 40 and over.	.81	Huntington, Calif., 26.	.72
Winkler, Texas.	.86	Petrolia, Canada.	1.75
Smackover, Ark., 24 and over.	.77		

* Effective April 1 1932.

REFINED PRODUCTS—NO MOVE YET IN RE-ESTABLISHING RETAIL GASOLINE PRICE IN NEW YORK TERRITORY—CONSUMPTION MOUNTING—BUNKER FUEL OIL QUIET—DIESEL STEADY.

The major companies in the New York territory have not as yet rescinded the four-cent cut made in service station gasoline prices two weeks ago, and the price is still on a parity with tank wagon quotations, 9½c., making the price to the consumer 12½c. a gallon, including the State tax of 3 cents. It is declared that the reason for the cut, namely, the wiping out of "cut-throat" tactics between dealers through elimination of their wide profit spread, has been accomplished.

Certain factors locally declare that the price structure will be readjusted within the next week, while others feel

that no such action can be taken until later in June. It is the contention of the latter that to do so now might open the way for a resumption of price-cutting, while if action is deferred until the real consuming period of late June, July and August, there will be much less danger of price-cutting because of the heightened demand.

The Chicago gasoline market is reported as weaker, due to the cut in price of competitive grade gasoline by Standard of Indiana. Effective on May 28, the price was reduced 1c. a gallon to 12½c., including the 3 cent State tax. While the higher grades have not yet been reduced, such action may become necessary due to the increased competition of the third grade product.

Further changes in the Ohio State price structure have been made by Standard of Ohio. Yesterday, June 3, Madison County was reduced 2c. and Marion County 1c.

While there was a spurt of activity in bunker fuel oil during the week, the market quieted down and little business was actually consummated, although it is reported that several tentative orders for large quantities to be delivered during the latter part of this year will be closed within a few days. Inquiries for spot shipments are few. The price holds steady and unchanged at 75c. a barrel, refinery.

Diesel oil has been in moderate but steady demand during the week, all shipments moving at the present market price of \$1.50 a barrel, at refinery.

Domestic heating oils have been quiet with no price changes reported. Kerosene demand is light, and the price range continues from 5½ to 6c. refinery, for 41-43 water white, tank car.

Price changes follow:

May 28.—Standard Oil Co. of Indiana reduced third grade gasoline 1c. per gallon to new price of 12½c., including 3 cent State tax.

June 3.—Standard Oil Co. of Ohio reduced gasoline 2c. below State structure in Madison County, and 1c. in Marion County.

Gasoline, Service Station, Tax Included.

New York	\$.125	Cleveland	\$.18	New Orleans	\$.118
Atlanta	.195	Denver	.20	Philadelphia	.13
Baltimore	.164	Detroit	.13	San Francisco	
Boston	.18	Houston	.17	Third grade	.125
Buffalo	.173	Jacksonville	.19	Above 65 octane	.145
Chicago	.16	Kansas City	.155	Premium	.175
Cincinnati	.18	Minneapolis	.167	St. Louis	.134

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery

N.Y. (Bayonne) 65 ½	.08	Chicago	\$.02 ¼-.03 ¼	New Orleans, ex.	\$.03 ¼
North Texas	.03	Los Ang., ex.	.04 ¼-.06	Tulsa	.04 ¼-.03 ¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	\$.60
Bunker "C"	.75		.75-1.00	Chicago 18-22 D.	.42 ¼-.50
Diesel 28-30 D.	1.50	New Orleans "C"	.60	Philadelphia "C"	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	\$.03 ¼-.04	32 36 D Ind.	\$.01 ¼-.02	32-36 D Ind.	\$.01 ¼-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	\$.05 ¼-.05 ¼
Standard Oil, N. J.—		Sinclair	\$.06 ¼	New Orleans, ex.	.05-.05 ¼
Motor, 60 cc.		Pan-Am. Pet. Co.	.06	Arkansas	.04-.04 ¼
tane.	\$.06 ¼	Shell Eastern Pet.	.06 ¼	California	.05-.07
Motor, 65 cc.		New York		Los Angeles, ex.	.04 ¼-.07
tane.	\$.07	Colonial-Beacon	\$.06 ¼	Gulf Ports	.05-.05 ¼
Motor, standard	.07 ¼	Crew Levick	.07 ¼	Tulsa	.04 ¼-.05 ¼
Stand. Oil, N. Y.	.06 ¼	z Texas	.06 ¼	Pennsylvania	.05 ¼
Tide Water Oil Co.	.06 ¼	Gulf	.07		
Richfield Oil (Cal.)	.07 ¼	Continental	.06		
Warner-Quinn, Co.	.06 ¼	Republic Oil	\$.06 ¼		

* Below 65 Octane. z "Texaco" is .07.

Proration of Oil in Oklahoma City Field Reduced—Allowable Production for Month Cut Nearly 8,000 Barrels Daily by State Corporation Commission.

Oklahoma City advises May 31 to the "United States Daily" said:

Allowable oil production in the South Oklahoma City field has been reduced by nearly 8,000 barrels daily for June by order of the State Corporation Commission after a hearing to determine market demands for oil from the city field for the next month.

The Corporation Commission fixed the allowable production at the exact figure set by nominations of pipe line and oil purchasing companies, 97,336 barrels a day, compared with May allowable of 105,000 barrels daily.

Allocations Detailed.

A flat allowable of 2,000 barrels a day was allocated to the wells in the lime zone. Wells producing 3% or more of water with the oil were allowed 10,200 barrels. New wells expected to come in during the next month were allowed 4,316 barrels daily. The 25-barrel exemption to all wells outside the lime area was figured to total another 18,275 barrels. On the remainder, the percentage was fixed at 1.75 for a total of 63,575 barrels.

Ray M. Collins, State and city field umpire, stated at the hearing the Seminole region, with potential of only 390,000 barrels daily, has been producing about 130,000 barrels. The adjusted potential of the Oklahoma City field is 3,641,000 barrels daily, he testified.

E. G. Dahlgren of the umpire's staff estimated current underproduction for May will total about 175,000 barrels, as estimated May production is 3,283,287 barrels, and May pipe-line runs 3,256,209 barrels, while the May allowable was 3,460,760 barrels.

Proration Again Opposed.

The next proration hearing, which will be Statewide to determine July allowables for all Oklahoma fields, has been set for June 28.

Martial law for the oil fields has been re-established by order of Governor Murray, who rescinded an order issued several days ago by Acting Governor Robert Burns which had revoked the Governor's martial law order of last August.

The martial law again in existence, however, is merely a technical military rule, since only two National Guard officers comprise the military force on duty in the South Oklahoma City field.

Governor Murray said the martial law is necessary to guard against any possibility that inferior Federal court judges might grant temporary injunctions or restraining orders against enforcement of proration regulations by the Corporation Commission and thereby permit oil companies to produce more oil than their allowables pending hearing.

A new attack on proration in Oklahoma has been instituted before the State Supreme Court by attorneys for the H. F. Wilcox Oil & Gas Co., seeking a writ of prohibition to prevent the Corporation Commission from conducting a hearing on citation of the Wilcox company for contempt of charges of violating proration orders by overproducing nearly 700,000 barrels of oil since last October.

Acting Chief Justice Fletcher Riley issued to the Commission a rule to show cause why the petition of the Wilcox company should not be granted and set June 7 as the date for a hearing in the matter.

In its petition the Wilcox company set out that it has 100,000 barrels of oil on hand for which it has an immediate sale. The company owns and operates 10 wells in the Oklahoma City field.

Crude Oil Production Continues to Fall Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 28 1932, was 2,169,400 barrels, as compared with 2,225,350 barrels for the preceding week, a decrease of 55,950 barrels. Compared with the output for the week ended May 30 1931 of 2,462,150 barrels per day, the current figure represents a decrease of 292,750 barrels daily. The daily average production east of California for the week ended May 28 1932 was 1,679,700 barrels, as compared with 1,721,850 barrels for the preceding week, a decrease of 42,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	May 28 '32.	May 21 '32.	May 14 '32.	May 30 '31.
Oklahoma.....	399,150	430,800	442,800	527,700
Kansas.....	96,900	96,150	96,450	106,800
Panhandle Texas.....	51,550	52,750	51,650	61,800
North Texas.....	51,550	50,700	50,000	56,500
West central Texas.....	25,450	25,400	25,450	26,400
West Texas.....	183,900	185,550	184,300	210,600
East central Texas.....	56,900	56,900	56,550	55,600
East Texas.....	334,300	338,100	332,900	350,900
Southwest Texas.....	54,600	54,450	55,300	60,550
North Louisiana.....	29,250	29,450	29,500	38,600
Arkansas.....	34,300	34,350	34,400	46,250
Coastal Texas.....	113,650	114,650	112,450	150,500
Coastal Louisiana.....	33,900	41,150	37,600	29,900
Eastern (not incl. Michigan).....	108,250	105,000	107,800	102,800
Michigan.....	19,200	19,750	17,900	8,200
Wyoming.....	38,200	39,000	35,900	42,250
Montana.....	8,650	7,950	7,050	8,650
Colorado.....	3,300	3,100	3,200	4,050
New Mexico.....	36,700	36,600	36,400	45,700
California.....	489,700	503,500	519,500	528,400
Total.....	2,169,400	2,225,350	2,237,400	2,462,150

The estimated daily average gross crude oil production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended May 28, was 1,317,850 barrels, as compared with 1,354,650 barrels for the preceding week, a decrease of 36,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,294,300 barrels, as compared with 1,331,050 barrels, a decrease of 36,750 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Weeks Ended—		—Weeks Ended—	
Oklahoma—	May 28, May 21.	Southwest Texas—	May 28, May 21.
Bowlegs.....	10,500 13,050	Chapman-Abbot.....	1,300 1,350
Bristow-Slick.....	11,550 11,400	Darst Creek.....	17,950 17,700
Burbank.....	11,250 11,250	Luling.....	7,050 7,100
Carr City.....	10,250 11,550	Salt Flat.....	9,100 9,550
Earlsboro.....	12,300 14,450	North Louisiana—	
East Earlsboro.....	10,450 13,550	Sarepta-Carterville.....	800 800
South Earlsboro.....	2,950 2,900	Zwolle.....	6,800 6,800
Konawa.....	4,750 5,050	Arkansas—	
Little River.....	17,350 19,400	Smackover, light.....	2,950 2,950
East Little River.....	1,800 2,150	Smackover, heavy.....	23,550 23,600
Maud.....	2,050 2,150	Coastal Texas—	
Mission.....	6,150 7,550	Barbers Hill.....	21,400 21,850
Oklahoma City.....	81,400 99,550	Raccoon Bend.....	4,800 4,800
St. Louis-Pearson.....	16,350 19,000	Refugio County.....	9,500 9,450
Seagriff.....	3,850 3,800	Sugarland.....	10,150 10,050
Seminole.....	10,450 11,600	Coastal Louisiana—	
East Seminole.....	1,250 1,150	East Hackberry.....	8,200 12,550
Kansas—		Old Hackberry.....	550 550
Ritz.....	12,800 12,350	Wyoming—	
Sedgwick County.....	12,650 13,050	Salt Creek.....	22,600 22,500
Voshell.....	6,350 6,250	Montana—	
Panhandle Texas—		Keblin-Sunburst.....	4,150 3,350
Gray County.....	30,950 31,500	New Mexico—	
Hutchinson County.....	13,800 13,300	Hobbs High.....	30,500 30,500
North Texas—		Balance Lea County.....	4,050 4,050
Archer County.....	11,100 10,900	California—	
North Young County.....	6,450 6,350	Dominguez.....	19,500 21,700
Wilbarger County.....	9,900 9,900	Elwood-Goleta.....	15,300 16,800
West Central Texas—		Hungtinton Beach.....	23,300 23,700
South Young County.....	3,600 3,550	Inglewood.....	13,500 13,600
West Texas—		Kettleman Hills.....	57,000 56,000
Crane & Upton Counties.....	22,350 22,200	Long Beach.....	77,700 82,000
Ector County.....	4,400 4,400	Midway-Sunset.....	49,100 49,800
Howard County.....	22,000 23,450	Playa del Rey.....	17,800 18,600
Reagan County.....	23,550 23,400	Santa Fe Springs.....	62,200 64,000
Winkler County.....	31,250 31,500	Seal Beach.....	12,600 13,200
Yates.....	65,900 66,000	Ventura Avenue.....	30,100 29,600
Balance Pecos County.....	2,600 2,700	Pennsylvania Grade—	
East Central Texas—		Allegheny.....	7,350 7,200
Van Zandt County.....	50,100 50,450	Bradford.....	30,350 28,750
East Texas—		Kane to Butler.....	7,250 7,150
Rusk Co.: Joiner.....	107,300 107,600	Southwestern Penna.....	3,100 3,000
Kilgore.....	102,300 103,450	Southeastern Ohio.....	5,100 5,600
Gregg Co.: Longview.....	124,700 127,050	West Virginia.....	13,100 11,300

East Texas Cuts Oil Well Allowable—Establishes Figure of 54 Barrels for Early June.

The following from Austin, Tex., June 1 is from the New York "Evening Post":

The daily per-well allowable output for the East Texas oil field has been established at 54 barrels for the first 15 days of June by the Railroad

Commission. This reduction from 59 barrels per well daily was based on a total of 6,114 wells in the field and a maximum field daily production of 325,000 barrels.

New wells are being completed at the rate of 20 daily, according to R. D. Parker, chief of the oil and gas division of the Commission. He said a public hearing will be held about June 20 to consider the adoption of new rules to govern production in East Texas.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 28, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,319,300 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 44,337,000 barrels of gasoline and 126,660,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units manufactured 3,268,000 barrels of cracked gasoline during the week. The complete report for the week ended May 28 1932 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 28 1932.

(Figures in Barrels of 42 Gallons Each.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,371,000	76.0	6,515,000	6,420,000
Appalachian.....	91.8	693,000	72.1	1,721,000	1,035,000
Ind., Ill., Kentucky.....	98.9	2,031,000	67.3	6,315,000	4,029,000
Okl., Kan., Missouri.....	89.6	1,643,000	53.9	4,009,000	3,310,000
Texas.....	91.3	3,843,000	71.7	7,788,000	9,138,000
Louisiana-Arkansas.....	98.9	1,184,000	73.4	1,840,000	4,653,000
Rocky Mountain.....	89.4	256,000	25.5	2,047,000	660,000
California.....	96.7	3,214,000	51.9	14,099,000	97,415,000
Total week May 28.....	95.1	16,235,000	63.3	44,337,000	126,660,000
Daily average.....	95.1	2,319,300	64.6	44,703,000	125,546,000
Total week May 21.....	95.1	16,551,000	64.6	44,703,000	125,546,000
Daily average.....	95.7	17,322,000	69.3	44,160,000	129,463,000
Total May 30 1931.....	95.7	17,322,000	69.3	44,160,000	129,463,000
Daily average.....	95.7	2,474,600	69.3	44,160,000	129,463,000
c Texas Gulf Coast.....	99.8	3,089,000	83.0	6,207,000	6,245,000
c Louisiana Gulf Coast.....	100.0	813,000	78.7	1,670,000	3,883,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Included above for the week ended May 28.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, east of California. The Institute's report in full follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect and publish in the aggregate statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations, including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	May 28 1932.	May 21 1932.	May 30 1931.	May 28 1932.	May 21 1932.	May 30 1931.
East Coast.....	10,795,000	10,181,000	9,183,000	1,301,000	1,450,000	2,052,000
Appalachian.....	399,000	412,000	295,000	10,000	10,000	58,000
Ind., Ill., Ky.....	2,439,000	2,433,000	1,201,000	44,000	-----	-----
Okl., Kan., Mo.....	995,000	920,000	101,000	-----	-----	19,000
Texas.....	161,000	180,000	152,000	-----	28,000	10,000
La.-Ark.....	391,000	405,000	298,000	-----	-----	-----
Rocky Mountain.....	-----	-----	-----	-----	-----	-----
Total east of Calif.....	15,180,000	14,531,000	11,230,000	1,355,000	1,488,000	2,139,000
Texas Gulf.....	135,000	146,000	124,000	-----	-----	19,000
Louisiana Gulf.....	320,000	352,000	280,000	-----	-----	-----

Copper Fairly Steady in Dull Market—Little Change in Lead, Zinc and Tin.

"Metal and Mineral Markets" reports that except for the fact that domestic producers of copper felt a little more hopeful of the news that the Senate has finally passed the revenue bill without further changes to the tentative import tax rates, the market for non-ferrous metals was a dull affair in the last week. London appeared to take a more encouraging stand on developments here than domestic operators, the latter no doubt realizing that the revenue measure still has to go to conference and then to the House. Prices here underwent little variation during the week, with the undertone in most major items fairly steady. Demand for finished metal products remains disappointing. The "Metal and Mineral Markets" weighted index number of non-ferrous metal prices for the month of May was 46.20, a new low. This compares with 47.48 in April and 59.81 in May 1931.

Copper 5¼@5½ Cents.

Although domestic sales of copper during the week were small in total volume, the market was comparatively steady, the condition being attributed chiefly by operators to recent developments at Washington. Metal was available throughout the period at the price range of 5¼@5½ cents, depending on position and seller.

Annual statistics of the copper industry, as announced during the week by the American Bureau of Metal Statistics, showed that at the end of 1931 refined metal stocks in North and South America totaled 544,278 short tons. This figure is in line with earlier private estimates and occasioned no particular comment. Refined stocks at present are estimated by the trade to amount to about 650,000 tons.

Export business continued to decline in volume, undoubtedly in reaction to cable reports on the proposed tariff legislation. Sales by Copper Exporters during May totaled but 9,541 short tons. During the week the special price of Copper Exporters, Inc., held at 5.50 cents, and the official price at 6¼ cents, c.i.f. basis. Independents again offered metal freely abroad below these prices, and were reported to have sold as low as 5.16 cents, c.i.f. European ports.

Bolivia Approves Tin Plan.

News reached here late in the week that Bolivia had approved of the tin restriction plan to bring output of the group down to the basis of 54,000 long tons annually and suspend exports for a period of two months. The other tin-producing countries are expected to follow soon. The market was rather quiet, yet prices showed no important change. Ford placed an order for a moderate tonnage during the week and a manufacturer in the electrical field also was interested in the market. United States deliveries for May came to 3,135 long tons, the total being a little better than what most traders expected. The world's visible supply of tin at the end of May was estimated at 50,562 long tons, an increase of 156 tons. The tin pool holds about 21,000 long tons of the metal.

Chinese 99% tin, prompt shipment, closed as follows: May 26, 20 cents; 27, 19.80 cents; 28, 19.75 cents; 30, holiday; 31, 19.65 cents; June 1, 20 cents.

Price of Copper Wire Reduced.

General Cable Corporation has lowered price of bare copper wire in carload lots ½ cent a pound to 7½ cents and of magnet wire also ½ cent to 9 cents. Price of weatherproof wire has been reduced ¼ cent to 9.75 cents a pound.

Anaconda Wire & Cable Co. has reduced price on carload lots of bare copper wire and of magnet wire ½ cent a pound and of weatherproof copper wire ¼ cent. Phelps Dodge Copper Products also has made the same reductions in prices.

Magma Copper Mines to Close July 1—To Resume October 1—Smelter Not to Operate Until 1933.

The following is from the New York "Evening Post" of May 27:

Magma Copper will shut down on July 1 the mines and smelter. The mines will be started again on October 1, but the smelter will not begin operations until Jan. 1 1933. Ore in meantime will be stored.

Whether the smelter will begin on January 1 next will depend upon the price of copper then prevailing. Last year Magma shut down about three months in the summer.

Steel Output Again Falls Off—Price of Steel Scrap at New Low Record.

Mild improvement is in evidence in some steel products, but has not reached mill books in time to prevent another slight decline this week in ingot output to 23% of the country's capacity, this lowered rate being partly brought about by the holiday, states the "Iron Age" of June 2, which further reports as follows:

Gains in orders are most noticeable in structural steel and tin plate. Structural steel lettings of 31,000 tons are the largest for any week since late December, and inquiries have appeared for 11,500 tons of new work. Tin plate operations are approaching a 50% rate, following a few weeks at 45% and further improvement is in prospect for June.

While some private building work is appearing in the market, most of the structural steel tonnage is for public projects. Two of good size are an addition to the General Post Office, New York, requiring 12,000 tons, and the Department of Agriculture extensible building in Washington, calling for 10,000 tons. Work is to be begun within two weeks by Pennsylvania R.R. on its electrification project, and releases of about 60,000 tons of steel, which has been in suspension on mill books, are expected soon. A number of other large structural steel jobs are likely to be placed within a week or two.

The railroad equipment trade has been so bare of business that an order for 50 gondola cars for the Wheeling & Lake Erie and the request for bids on rebuilding 150 gondola cars for the Western Maryland are worthy of mention.

Interest in automobile prospects centers in the rapid expansion of output by the Ford Motor Co., which has now reached 4,500 cars a day five days a week, with a prospect that this may be exceeded in a week. The Ford schedule for June contemplates production of 110,000 units. Ford's steel releases are in a steady flow, with Cleveland and Detroit sheet and strip mills getting the bulk of the business in those products, while Ford's own mills are supplying a considerable part of the bar requirements. Suppliers of parts are feeling the effects of Ford's expansion, as stocks made some time ago are being reduced.

In general, the steel industry's prospects for the summer months are reasonably promising when compared with the performance of recent months, providing the Congressional snarl over the tax bill and a balanced budget is quickly untangled and a sound program of Federal relief through the financing of self-liquidating construction projects is adopted. The automobile industry probably will reach its peak of production in June, but fairly good schedules may be maintained through July and August, particularly by Ford; the building program points toward some acceleration during the next few months, and tin plate rollings are likely to be somewhat higher during the summer months than they have been recently.

Steel companies are turning their attention to the bolstering up of some weak spots that have developed in prices of alloy steel bars, automobile body sheets and cold-rolled strip steel. Concessions of as much as \$4 a ton have been granted on alloy steels to some large buyers, while automobile body sheets and cold-rolled strip have been shaded about \$1 a ton. Much of this weakness has developed in the Detroit district. On other products the steel companies are maintaining a firm price position.

Makers of wire products and bolts, nuts and rivets have reaffirmed present prices for the third quarter. Rail steel bars, which have been conspicuously low in price as compared with billet steel bars, have been advanced \$3 a ton. On most of the steel products, however, the mills have not opened their books for the third quarter and price announcements are still withheld. Advances on some grades of sheets and on strip steel seem to be almost certain, but the 1.60c. a pound, Pittsburgh, price on bars, shapes and plates probably will be continued into the next quarter. Efforts may be made to establish bar extras on a profitable basis. Quantity differentials on alloy bars and quality differentials on commercial forging billets may also be adopted.

Raw material prices are very weak, with further declines in many grades of scrap and a drop in furnace coke of 25c. a ton to \$2, Connellsville. Pig iron producers are showing signs of resistance to a further lowering of their prices. At Philadelphia, domestic makers are taking a firm stand at a minimum of \$14 for No. 2 foundry iron, although foreign competitive grades are available at 50c. a ton less. Pig iron prices at Chicago are still unsettled, but producers are endeavoring to maintain the price level at a \$16 base. A reduction in heavy melting steel scrap in eastern Pennsylvania brings the "Iron Age" composite price for that commodity down to \$7.33, a new low record for all time. The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.087c. a pound for the former and \$14.06 a gross ton for the latter. A comparative table shows:

Finished Steel			
May 24 1932, 2.087c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets.		
One week ago.....	2.087c.		
One month ago.....	2.087c.		
One year ago.....	2.114c.		
These products make 87% of the United States output.			
1932.....	2.087c.	Jan. 5	2.037c. Jan. 19
1931.....	2.142c.	Jan. 13	2.052c. Dec. 29
1930.....	2.362c.	Jan. 7	2.121c. Dec. 9
1929.....	2.412c.	Apr. 2	2.362c. Oct. 25
1928.....	2.391c.	Dec. 11	2.314c. Jan. 3
1927.....	2.453c.	Jan. 4	2.293c. Oct. 25
1926.....	2.453c.	Jan. 5	2.403c. May 18
1925.....	2.560c.	Jan. 6	2.396c. Aug. 18

Pig Iron			
May 24 1932, \$14.06 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One week ago.....	\$14.06		
One month ago.....	14.35		
One year ago.....	15.63		
1932.....	\$14.81	Jan. 5	\$14.06 May 17
1931.....	15.90	Jan. 6	15.79 Dec. 15
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1
1926.....	21.54	Jan. 5	19.46 July 13
1925.....	22.50	Jan. 13	18.96 July 7

Steel Scrap.			
May 24 1932, \$7.33 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One week ago.....	\$7.41		
One month ago.....	8.04		
One year ago.....	9.75		
1932.....	\$8.50	Jan. 12	\$7.41 May 17
1931.....	11.33	Jan. 6	7.62 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22
1926.....	17.25	Jan. 5	14.00 June 1
1925.....	20.83	Jan. 13	15.08 May 2

"Steel" of Cleveland, in its weekly summary of the iron and steel markets, May 30, states:

Favorable factors in iron and steel are sufficiently numerous and vigorous to neutralize a decline of 2½ points in the steel operating rate, to 23%, lowest since the third week of April.

Structural steel bookings last week, at 31,886 tons, were the largest in 1932. Ford, attempting to assemble 90,000 cars in June—a 50% increase over May—is distributing more parts and material business. Miscellaneous orders from users long out of the market have appeared in some districts. A little more railroad demand has developed.

Despite last week's recession, May output of steel probably has recouped the loss in April and rebounded to the March rate of 52,000 tons daily, or 24%. On the basis of a trend line for production since 1896, the deficiency in steel since 1929 is estimated at 59,000,000 tons, requiring 13 months at the 1929 average to make up, not counting new demands. Pig iron output in May has approximated the April rate—a little lower, if anything.

Ford unquestionably is distancing the field in automobile production. This is partly at the expense of competitors, as Chevrolet and Plymouth are easing somewhat, but it also represents an energizing of latent buying power. Medium and high-price car manufacturers are slipping into a summer shutdown period, and in June Ford probably will make half of all automobiles.

Two-thirds of last week's structural awards represent federal projects—10,000 tons for a department of agriculture building in Washington and 13,500 tons for a postoffice in New York. In the New York district work requiring 50,000 tons is in general contractor stage. Inquiry is broad.

likely to be greatly accelerated if a relief program by congress includes Federal assistance for quasi-public projects.

Fifty gondolas of a special type, requiring 1,200 tons of plates and shapes, have been placed by the Wheeling & Lake Erie railroad with the Canton Car Co. This road also is asking repairs to an unstated number of cars, the steel probably duplicating the 50-car order. Western Maryland is taking bids on repairs to 150 cars. New York board of transportation has ordered 3,935 tons of rails from the Sweet's Steel Co. Newark, N. J. is buying 1,500 tons of rails from the Bethlehem Steel Co.

Toledo has ordered 2,000 tons of cast iron pipe, Hamilton, O., 300 tons and St. Paul 250 tons. Standard Oil Co., of Kansas is contemplating a 150-mile steel line. In the Mahoning valley, better demand for sheets and bars is noted, reflecting the automotive situation. For all products, the northern Ohio and southern Michigan districts are stronger than others.

Pig iron is moving better in the lake district, another effect of automotive demand, but is slower elsewhere. Basic iron at Pittsburgh and foundry iron at Philadelphia are off 50 cents. Low prices are an inducement to scrap producers to store their offerings. Bank credit for the scrap industry is tighter.

Talk of higher steel prices for the third quarter is widespread, but it has its origin more in determination than tonnage. Reports put plates shapes and bars up \$1 a ton, sheets \$1 to \$3, but there is considerable opinion that while more remunerative prices are warranted the volume to sustain them is not in prospect. Forging billets have been marked up \$2 a ton, in conformity with other semi-finished material. Abandonment of Lackawanna, N. Y. (Buffalo), as a base for plates slightly increases the price to users in that district.

Adjustments in pig iron have depressed the iron and steel composite of "Steel" one cent this week to \$29.57. The scrap composite is off four cents to \$6.88 but the finished steel index is steady at \$47.62.

Bituminous Coal and Pennsylvania Anthracite Output Continues Downward Trend.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite continues to fall off, amounting during the week ended May 21 1932 to 4,288,000 net tons and 698,000 net tons, respectively. This compares with 4,295,000 tons of bituminous coal, and 765,000 tons of anthracite produced during the previous week and 6,628,000 tons of bituminous coal and 1,264,000 tons of anthracite in the corresponding period last year.

During the calendar year to May 21 1932 production of bituminous coal amounted to 121,409,000 net tons as against 152,566,000 tons during the calendar year to May 23 1931. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

Anthracite production continues the sharply downward trend which began the first week in May. The total output during the week ended May 21 is estimated at 698,000 net tons. This shows a decrease of 67,000 tons, or 8.8%, from the preceding week, and is less by 44.8% than the figure for the week in 1931 corresponding with that of May 21.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932		1931	
	Week.	Daily Average.	Week.	Daily Average.
May 7.....	968,000	161,300	1,021,000	170,200
May 14.....	765,000	127,500	875,000	145,800
May 21.....	698,000	116,300	1,264,000	210,700

a Revised since last report.

BITUMINOUS COAL.

There appears to be little change in the bituminous coal situation. The total production during the week ended May 21 1932, including lignite and coal coked at the mines, is estimated at 4,288,000 net tons, in comparison with 4,295,000 tons in the preceding week. Production during the week in 1931 corresponding with that of May 21 amounted to 6,628,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended	1932		1931	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date a
May 7.....	4,475,000	112,826,000	6,715,000	139,155,000
May 14.....	746,000	1,037,000	1,119,000	1,277,000
May 21.....	4,295,000	117,121,000	6,783,000	145,938,000
May 14b.....	716,000	1,020,000	1,131,000	1,269,000
May 21c.....	4,288,000	121,409,000	6,628,000	152,566,000
Daily average.....	715,000	1,005,000	1,105,000	1,261,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to May 21 (approximately 121 working days) amounts to 121,409,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931.....	152,566,000 net tons	1929.....	205,717,000 net tons
1930.....	187,889,000 net tons	1928.....	188,680,000 net tons

As already indicated by the revised figures above, the total production of soft coal during the week ended May 14 is estimated at 4,295,000 net tons. Compared with the output in the preceding week, this shows a decrease of 180,000 tons, or 4%. The suspensions in the Illinois-Indiana-Ohio fields remain the dominant factor limiting the total output. Despite the practical elimination of so great a producing area from the market, however, production continued to decline in other fields of the East.

The following table apportions the tonnage produced during the week of May 14, by States, and gives comparable figures for other recent years. Production during the corresponding week in 1931 amounted to 6,783,000 tons.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				May 1923a
	May 14'32.	May 7 '32.	May 16'31.	May 17'30.	
Alabama.....	153,000	150,000	244,000	284,000	398,000
Arkansas & Oklahoma..	11,000	10,000	27,000	35,000	66,000
Colorado.....	47,000	47,000	87,000	113,000	168,000
Illinois.....	105,000	d102,000	762,000	762,000	1,292,000
Indiana.....	127,000	138,000	252,000	270,000	394,000
Iowa.....	48,000	47,000	54,000	51,000	89,000
Kansas & Missouri.....	70,000	64,000	76,000	84,000	131,000
Kentucky—Eastern.....	368,000	d384,000	588,000	777,000	679,000
Western.....	163,000	146,000	139,000	174,000	183,000
Maryland.....	22,000	22,000	32,000	36,000	47,000
Michigan.....	3,000	5,000	2,000	4,000	12,000
Montana.....	27,000	28,000	31,000	45,000	42,000
New Mexico.....	16,000	17,000	32,000	35,000	57,000
North Dakota.....	18,000	17,000	19,000	13,000	14,000
Ohio.....	91,000	90,000	368,000	432,000	860,000
Pennsylvania (Bit.).....	1,348,000	d1,392,000	1,829,000	2,422,000	3,578,000
Tennessee.....	49,000	47,000	78,000	85,000	121,000
Texas.....	12,000	7,000	12,000	12,000	22,000
Utah.....	27,000	28,000	39,000	37,000	74,000
Virginia.....	119,000	133,000	189,000	178,000	250,000
Washington.....	29,000	23,000	27,000	39,000	44,000
W. Va.—Southern b.....	980,000	d1,073,000	1,328,000	1,656,000	1,380,000
Northern c.....	398,000	441,000	477,000	635,000	862,000
Wyoming.....	63,000	63,000	90,000	91,000	110,000
Other States.....	1,000	1,000	1,000	3,000	5,000

Total bit. coal.....	4,295,000	4,475,000	6,783,000	8,273,000	10,878,000
Pennsylvania anthracite.....	767,000	968,000	875,000	1,154,000	1,932,000

Total all coal..... 5,062,000 5,443,000 7,658,000 9,427,000 12,810,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle.

Production of Bituminous Coal Declined in April—Anthracite Output Higher Than in Preceding Month, But is Below That for the Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, the total production for the month of April 1932 is estimated at 20,300,000 net tons, with an average daily output of but 790,000 tons in comparison with 1,194,000 tons per day in March. The outstanding factor limiting production during the month was the suspension of the majority of operations in the Illinois, Indiana, and Ohio fields. In spite of this widespread shut-down, however, the output in practically all other major fields was curtailed.

Production of Pennsylvania anthracite increased in April, both in total and in the average daily rate. The total for the month amounted to 5,629,000 net tons as against 4,789,000 tons in March. The average daily rate for April was greater by 47,800 tons, or 26.9%, than that for March, and was but 1.2% below the average for April a year ago. The Bureau's statement further shows:

Monthly Production of Coal by States in April (Net Tons). a

State—	April '32.		March '32.		April '31.		April '30.		April 23 a
	April '32.	March '32.	April '31.	April '30.	April '32.	March '32.	April '31.	April '30.	
Alabama.....	670,000	765,000	1,018,000	1,370,000	1,676,000	286,000	750,000	5,983,000	2,089,000
Arkansas & Oklahoma..	60,000	158,000	146,000	190,000	286,000	750,000	5,983,000	2,089,000	404,000
Colorado.....	273,000	550,000	396,000	388,000	559,000	429,000	2,518,000	766,000	211,000
Illinois.....	360,000	6,175,000	3,123,000	3,801,000	5,983,000	2,089,000	404,000	559,000	429,000
Indiana.....	436,000	1,530,000	988,000	1,243,000	2,089,000	404,000	559,000	429,000	2,518,000
Iowa.....	280,000	407,000	232,000	266,000	404,000	559,000	429,000	2,518,000	766,000
Kansas & Missouri.....	311,000	542,000	370,000	429,000	2,518,000	766,000	211,000	91,000	172,000
Kentucky—Eastern.....	1,686,000	2,413,000	2,292,000	3,286,000	766,000	211,000	91,000	172,000	241,000
Western.....	548,000	775,000	590,000	742,000	766,000	211,000	91,000	172,000	241,000
Maryland.....	119,000	163,000	157,000	185,000	211,000	91,000	172,000	241,000	63,000
Michigan.....	34,000	52,000	12,000	38,000	91,000	172,000	241,000	63,000	3,113,000
Montana.....	115,000	175,000	144,000	187,000	172,000	241,000	63,000	3,113,000	14,356,000
New Mexico.....	93,000	100,000	123,000	148,000	241,000	63,000	3,113,000	14,356,000	491,000
North Dakota.....	80,000	185,000	90,000	60,000	63,000	3,113,000	14,356,000	491,000	80,000
Ohio.....	390,000	1,550,000	1,532,000	1,667,000	3,113,000	14,356,000	491,000	80,000	282,000
Pennsylvania.....	6,775,000	7,081,000	8,020,000	10,458,000	14,356,000	491,000	80,000	282,000	1,012,000
Tennessee.....	215,000	310,000	348,000	428,000	491,000	80,000	282,000	1,012,000	145,000
Texas.....	46,000	54,000	62,000	49,000	80,000	282,000	1,012,000	145,000	5,108,000
Utah.....	145,000	212,000	184,000	174,000	282,000	1,012,000	145,000	5,108,000	3,164,000
Virginia.....	570,000	767,000	735,000	867,000	1,012,000	145,000	5,108,000	3,164,000	472,000
Washington.....	110,000	136,000	135,000	159,000	145,000	5,108,000	3,164,000	472,000	25,000
W. Va.—Southern b.....	4,786,000	5,821,000	5,348,000	7,103,000	5,108,000	3,164,000	472,000	25,000	20,300,000
Northern c.....	1,895,000	1,978,000	2,030,000	2,663,000	3,164,000	472,000	25,000	20,300,000	32,250,000
Wyoming.....	280,000	338,000	398,000	399,000	472,000	25,000	20,300,000	32,250,000	28,478,000
Other States d.....	20,000	13,000	5,000	18,000	25,000	20,300,000	32,250,000	28,478,000	5,700,000

Total bit. coal.....	20,300,000	32,250,000	28,478,000	36,318,000	44,057,000
Pennsylvania anthracite.....	5,629,000	4,789,000	5,700,000	4,887,000	7,885,000

Total all coal..... 25,929,000 37,039,000 34,178,000 41,205,000 51,942,000

a Figures for 1930 and 1923 are final. b Includes operations on the N. & W.; C. & O.; K. & M.; Virginian; and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Note.—The above table presents estimates of production of bituminous coal, by States, in the month of April. The distribution of the tonnage is based largely on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads; on reports of waterway shipments, made by the U. S. Engineer Offices; and on figures of field production, submitted by associations of coal operators.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 1 as reported by the Federal Reserve banks was \$2,081,000,000, an increase of \$76,000,000 compared with the preceding week and of \$1,157,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 1 total Reserve bank credit amounted to \$2,122,000,000, an increase of \$74,000,000 for the week. This increase corresponds with increases of \$57,000,000 in money in circulation and \$34,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of \$101,000,000 in monetary gold stock, offset in part by a decrease of \$89,000,000 in member bank reserve balances and an increase of \$27,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$12,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at New York and \$24,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market declined \$3,000,000, while holdings of United States bonds in-

creased \$22,000,000, of Treasury notes \$5,000,000, and of Treasury certificates and bills, \$23,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4113 and 4114.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended June 1 1932, were as follows:

	June 1 1932.	May 25 1932.	Since June 3 1931.
	\$	\$	\$
Bills discounted.....	495,000,000	+24,000,000	+322,000,000
Bills bought.....	35,000,000	-3,000,000	-99,000,000
United States govt securities.....	1,575,000,000	+50,000,000	+977,000,000
Other Reserve Bank credit.....	17,000,000	+4,000,000	-16,000,000
TOTAL RESERVE BANK CREDIT.....	2,122,000,000	+74,000,000	+1,184,000,000
Monetary gold stock.....	4,106,000,000	-101,000,000	-687,000,000
Treasury currency adjusted.....	1,817,000,000	+27,000,000	+69,000,000
Money in circulation.....	5,467,000,000	+57,000,000	+794,000,000
Member bank reserve balances.....	2,125,000,000	-89,000,000	-264,000,000
Unexpended capital funds, non-member deposits, &c.....	454,000,000	+34,000,000	+37,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of \$16,000,000, the amount of these loans on June 1 1932 standing at \$409,000,000, compared with \$393,000,000 last week, the low record for all time since these loans were first compiled in 1917. Loans "for own account" increased during the week from \$350,000,000 to \$369,000,000, but loans "for account of our-of-town banks" from \$37,000,000 to \$34,000,000, while loans "for account of others" remain unchanged at \$6,000,000,000. The amount of these loans "for account of others" has been reduced the past 29 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	June 1 1932.	May 25 1932.	June 3 1931.
	\$	\$	\$
Loans and investments—total.....	6,635,000,000	6,583,000,000	7,804,000,000
Loans—total.....	3,875,000,000	3,825,000,000	5,107,000,000
On securities.....	1,815,000,000	1,810,000,000	2,920,000,000
All other.....	2,060,000,000	2,015,000,000	2,187,000,000
Investments—total.....	2,760,000,000	2,758,000,000	2,697,000,000
U. S. Government securities.....	1,777,000,000	1,781,000,000	1,525,000,000
Other securities.....	983,000,000	977,000,000	1,172,000,000
Reserve with Federal Reserve Bank.....	781,000,000	899,000,000	792,000,000
Cash in vault.....	40,000,000	42,000,000	44,000,000
Net demand deposits.....	5,065,000,000	5,133,000,000	5,775,000,000
Time deposits.....	767,000,000	766,000,000	1,215,000,000
Government deposits.....	90,000,000	101,000,000	2,000,000
Due from banks.....	75,000,000	62,000,000	100,000,000
Due to banks.....	1,100,000,000	1,108,000,000	1,189,000,000
Borrowings from Federal Reserve Bank.....
Loans on secur. to brokers & dealers:
For own account.....	369,000,000	350,000,000	1,169,000,000
For account of out-of-town banks.....	34,000,000	37,000,000	199,000,000
For account of others.....	6,000,000	6,000,000	171,000,000
Total.....	409,000,000	393,000,000	1,539,000,000
On demand.....	306,000,000	294,000,000	1,190,000,000
On time.....	103,000,000	99,000,000	349,000,000

	June 1 1932.	May 25 1932.	June 3 1931.
	\$	\$	\$
Loans and investments—total.....	1,353,000,000	1,353,000,000	1,935,000,000
Loans—total.....	916,000,000	904,000,000	1,328,000,000
On securities.....	526,000,000	518,000,000	759,000,000
All other.....	390,000,000	386,000,000	569,000,000
Investments—total.....	437,000,000	449,000,000	607,000,000
U. S. Government securities.....	244,000,000	262,000,000	352,000,000
Other securities.....	193,000,000	187,000,000	255,000,000
Reserve with Federal Reserve Bank.....	207,000,000	200,000,000	178,000,000
Cash in vault.....	16,000,000	15,000,000	14,000,000
Net demand deposits.....	892,000,000	892,000,000	1,193,000,000
Time deposits.....	391,000,000	380,000,000	664,000,000
Government deposits.....	16,000,000	17,000,000	1,000,000
Due from banks.....	155,000,000	156,000,000	172,000,000
Due to banks.....	277,000,000	279,000,000	336,000,000
Borrowings from Federal Reserve Bank.....	3,000,000	1,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 25 shows decreases for the week of \$43,000,000 in loans and investments and \$49,000,000 in Government deposits, and increases of \$24,000,000 in net demand deposits and \$35,000,000 in reserve balances with the Federal Reserve banks. Time deposits and borrowings from Federal Reserve banks show little change for the week.

Loans on securities declined \$31,000,000 at reporting member banks in the New York district and \$40,000,000 at all reporting banks. "All other" loans declined \$25,000,000 in the New York district and \$33,000,000 at all reporting banks.

Holdings of United States Government securities increased \$23,000,000 in the New York district and declined \$20,000,000 in the St. Louis district, \$6,000,000 in the San Francisco district and \$9,000,000 at all reporting banks. Holdings of other securities increased \$27,000,000 in the St. Louis district, \$10,000,000 in the New York district and \$39,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks, which aggregated \$178,000,000 on May 25, changed relatively little during the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 25 1932, follows:

	May 25 1932.	May 18 1932.	Since May 27 1931.
	\$	\$	\$
Loans and investments—total.....	18,994,000,000	-43,000,000	-3,604,000,000
Loans—total.....	11,588,000,000	-73,000,000	-3,225,000,000
On securities.....	4,910,000,000	-40,000,000	-2,018,000,000
All other.....	6,678,000,000	-33,000,000	-1,207,000,000
Investments—total.....	7,406,000,000	+30,000,000	-379,000,000
U. S. Government securities.....	4,084,000,000	-9,000,000	+147,000,000
Other securities.....	3,322,000,000	+39,000,000	-526,000,000
Reserve with F. R. banks.....	1,753,000,000	+35,000,000	-94,000,000
Cash in vault.....	208,000,000	+1,000,000	-18,000,000
Net demand deposits.....	11,158,000,000	+24,000,000	-2,467,000,000
Time deposits.....	5,673,000,000	-1,000,000	-1,726,000,000
Government deposits.....	271,000,000	-49,000,000	+233,000,000
Due from banks.....	1,210,000,000	-23,000,000	-522,000,000
Due to banks.....	2,734,000,000	-22,000,000	-898,000,000
Borrowings from F. R. Banks.....	178,000,000	-2,000,000	+149,000,000

Ambassador Mellon, Before English Speaking Union in London, Discusses Workings of Congress in Enacting Tax Bill—Says We Will Weather This Storm As We Have Others.

Andrew W. Mellon, United States Ambassador to Great Britain, addressing the English-Speaking Union, in London, on May 31, discussed the workings of government in this country, and in particular indicated the functioning of Congress in the matter of levying taxes. Ambassador Mellon, in his discussion, stated that he had "personally sensed a lack of understanding of our foreign-born population, which seems to me to be based on a misapprehension of the facts." "One Capone," he said, "does not counterbalance millions of loyal and industrious citizens of whom one never hears." "Nor," he added, "are lawlessness and greed peculiar to any race or any nation." Ambassador Mellon observed that "to-day, like other nations, America is bewildered in the face of forces which have overwhelmed the world." "At such a time," he said, "it is well to remind ourselves that the principles upon which our English-speaking civilization was founded have not changed, and that, being true to those

principles, we should weather this storm as we have weathered our other storms before."

The dinner at which Ambassador Mellon spoke was given in his honor. A London cablegram (May 31) to the New York "Times" said:

The Ambassador received a remarkable ovation, the 700 guests cheering and singing "For He's a Jolly Good Fellow" when he rose to make his address.

Four former British diplomatic representatives at Washington were present. They were Viscount Grey of Falloden, who served as Chairman; Lord Howard, the Marquess of Reading, and Sir Auckland Geddes.

Proposing Ambassador Mellon's health, Lord Grey urged the co-operation of the United States and Great Britain to aid world recovery.

"If the two pull together it will help the rest of the world pull together, for only international action will relieve the world from its economic distress," he said. "Our two countries' great advantage in a common language, although it does not insure friendship, makes possible closer and more intimate friendship than otherwise."

Lord Howard, seconding the toast, spoke of the importance of Mr. Mellon's presence in Britain in the present time of storm and stress.

Otto H. Kahn was among the guests and was an intent listener during the discussions of financial and economic conditions.

The address of Ambassador Mellon, relayed from London, was broadcast in this country over the network of the Columbia Broadcasting System. The text, as given in the New York "Times," follows:

It is a great pleasure for me to be here this evening, and to have this opportunity of meeting so many of the members of the English-Speaking Union. And it is, I feel, a special honor that Lord Grey has consented to take the chair on this occasion.

It is difficult to express in words the appreciation I feel not only for the warmth of your reception but for the kindness which has been shown me on all sides since I have been in England.

It would be difficult, indeed, for any American Ambassador not to feel at home here after he has come from America and experienced the friendship which you show in such generous measure to the representatives of my country. That friendship is reciprocated in America and has been cemented by a long line of distinguished men whom you have sent to represent you at Washington, including my friends Lord Grey, Lord Reading and Sir Auckland Geddes, all of whom I am happy to say are here this evening.

In my country we have come to look upon your Ambassadors as friends who, at the same time, represent to us that older civilization from which we came and which has left such a deep and lasting impression on our national life.

A Debt of Gratitude.

My predecessors, with more eloquence than I can command, have spoken to you of the debt of gratitude which we owe to the earliest British settlers, not only for their language, their literature and their traditions for government, but bringing also their ready qualities of independence, their love of civil and religious liberty, and a sense of thrift which enabled them to build up a civilization out of the wilderness.

Wherever they went they set up their governmental, educational and religious institutions, and when another nation threatened to supplant them with a different civilization and a rival race, they did not hesitate to fight like Englishmen to preserve that which they had won.

One of those who saw clearly the far-reaching issues was George Washington, that great man who not only gave us our country but helped make the English-speaking civilization dominant throughout all the region that was afterward to become American soil.

Long before the war of the American Revolution, when Washington was still a young man, he formed part of the British and American expeditionary force sent against the French and Indians at Fort Duquesne, on the site of what is now my native city of Pittsburgh.

Battle a Turning Point.

He fought in the battle with Braddock, in which the British forces were defeated, with results that were tragic insofar as the immediate situation was concerned, and yet in that case as in many others history has been determined by an event which at the time seemed fraught with nothing but disaster.

That battle proved to be a turning point in history, for it marked the opening of the struggle between two great powers for the possession of a continent. In its final outcome that struggle was not only to decide the fate of the Mississippi Valley, which was the immediate objective of both France and England, but was to determine that England, not France, was to impress its language and its institutions on the new nation that was to emerge from the long conflict.

The dominance of the English language and the English-speaking civilization in America has never again been seriously threatened, not even by the millions of men and women of other nationalities and races that poured into the country during the last hundred years. As each new wave of immigrants has come to us they have become a part of us and have learned our language and absorbed our traditions and made them their own.

Praises Other Races.

In acknowledging the dominant part that English civilization has played in the making of my own country I do not in any way minimize the debt of gratitude which we owe to other nations. They have made great contributions, not only in art, in literature, in science, and in methods of education, but especially in the millions of loyal citizens who have come to us from every corner of the world and have identified their interests with their adopted country and devoted themselves to its upbuilding.

During the war they gave splendid evidence of their patriotism and proved once and for all that America can assimilate many races and nationalities, each with its own traditions, and that they can be fused into a single people who, in their sense of common voice, may satisfy the accepted definition of what constitutes a nation.

We have not achieved a homogeneous population in America. Few great nations have achieved it. Along the Danube, the Vistula and the Rhine conflicting nationalities have for centuries refused to mingle, while in my own country the Mississippi flows for a thousand miles between a happy and contented people.

Sees Lack of Understanding.

I say this, and in this country, because I have personally sensed a lack of understanding of our foreign-born population which seems to me to be based on a misapprehension of the facts. One Capone does not counterbalance millions of loyal and industrious citizens of whom one never hears. Nor are lawlessness and greed peculiar to any race of any nation.

Those of us who live for a time outside of our own country realize that

one must not attempt to interpret another people solely in terms of one's own, and that even the English-speaking nations, whose civilization fundamentally is so like the parent one from which they came, are not merely duplications of that civilization but are each developing along their own lines and must function in their own way.

A case in point is government and the manner in which it operates. We carried to America from England the idea of a national representative government as already developed here, and they saw a system of liberty that was concerned primarily with placing the limits on the public power and protecting the individual each from the other, as well as from interference from the government.

Divisions of Authority.

Instead of adopting the system of Cabinet responsibility, as you have done here, we have made three divisions of authority—the executive, the legislative and the judicial—each of equal rank and each acting as a check on the other. It was solely intended by the framers of the Constitution, for such an arrangement makes for divided authority. It also makes for safety and is suited to our own needs—and to our own particular decrement.

Nothing more clearly illustrates the different manner in which our Government functions than the way we go about the business of levying taxes. For you, with a Cabinet that stands or falls according to whether its recommendations are accepted by Parliament, it may be comforting to compare the more cumbersome method which we employ.

Last winter, before I left the Treasury, we spent weeks preparing a tax bill. We called in all our experts, and after much effort we succeeded in working out a program of new taxes which we felt would meet the situation. It was sent to the Ways and Means Committee of the House of Representatives with the Treasury's blessing, but the Committee would have none of it.

The Committee, which under our system of government has the divine right to initiate tax legislation, framed its own bill and introduced it in the House of Representatives. That body refused to accept it and ended by sending it to the Senate. An entirely new bill was sent, which in its turn the Senate is tearing to pieces and rewriting according to its own ideas.

You see, we have our own way of doing things in America. It is not your way, for we have evolved a system which operates in a different manner from yours, but it will in the end accomplish the necessary results. That is as it should be, I think, due to the geographic conditions of a people spread over such a wide expanse of territory.

We have a fixed tenure of office, so that for a given number of years, at least, we know who will be in power, and that in our particular case makes for stability. In time of war we are willing to delegate to the President and his advisers vast powers, which, as you remember, made the public will effective in time of great emergency. But in times of peace the American citizens reserve the right each to advocate what seems best to him, and to indulge in the great game of politics, which, next to baseball, is perhaps our favorite national pastime.

The resultant clamor may be unintelligible to an outsider who reads only news dispatches from Washington or New York, but neither of these cities, nor any other single place, reflects American sentiment to the same extent that London does with you. In fact, it is often said that our political and financial capitals are perhaps the least typical cities in America.

We who know America realize that the political clamor of which one reads is not a cause for real concern, and that once the American people are convinced that a given course of action is necessary, either because their honor or their safety is involved, nothing can stop them from doing what seems to them right and necessary under the circumstances.

Stresses Country Is Young.

One must remember that America is a young country in outlook as well as in years. Many of our faults are the faults of youth, but we have also the energy and under ordinary circumstances the boundless optimism that goes with youth, and a belief in our capacity to achieve that which we set out to do.

To-day, like other nations, America is bewildered in the face of forces which have overwhelmed the world. We have found that the machine civilization which has been evolved in recent years cannot be made to function with ever-increasing speed, and that new invention and over-production have necessitated a period of slowing down until the world adjusts itself to the conditions that have arisen since the war.

At such a time it is well to remind ourselves that the principles upon which our English-speaking civilization was founded have not changed, and that, being true to those principles, we should weather this storm as we have weathered our other storms before.

Announcement by State Department Indicates United States Favors International Conference on Economic Subjects—Purpose to Stabilize Commodity Prices—War Debts and Reparations Barred.

Announcement that the suggestion that an international economic conference, to be called by the British Government in London, might, in the view of the United States, "be of real value in the present depression," was made in the following statement issued on May 31 by the State Department at Washington:

The suggestion that there should be called an international conference for the purpose of considering methods to stabilize world commodity prices first came to the attention of this Government by an inquiry of the British Ambassador in Washington as to whether we should be interested and would participate in such conference. The suggestion was that it should be called by the British Government in London.

After due consideration, this Government has replied, through Mr. Mellon that it felt that the early convocation of such a conference might be of real value in the present depression. As was stated in the press messages from London, the proposed conference would have nothing to do with war debts, reparations, disarmament, or any other than purely economic subjects. It is our understanding that the British Government is also approaching on the same subject, France, Italy and the other powers.

According to the "United States Daily," the statement followed a suggestion to the Department of State by the British Ambassador in Washington, Sir Ronald Lindsay, that an international economic conference be called.

The New York "Times" in a Washington dispatch May 31 notes that the State Department's announcement came after a conference on that day between President Hoover

and Secretary Stimson. From the same dispatch we take the following:

Officials expect that currency, foreign exchange, the gold standard, silver and other questions will be dealt with and that the range of questions to be taken up will be so wide the conference will take on a general economic character.

MacDonald Telephoned to Stimson.

The statement was accepted as meaning that the projected conference was the subject of the mysterious transatlantic telephone conversation last Wednesday between Secretary Stimson and Prime Minister MacDonald of Great Britain. It also explained the interview with Mr. MacDonald, published in the "London Daily Mail" yesterday, in which he declared there was urgent need of a world trade conference.

Although Secretary Stimson favors an early convocation of the conference, no date has been set nor has an agenda been agreed upon pending the British negotiations with the other powers. For these reasons, officials expressed the opinion that the conference would not meet prior to the Lausanne or Ottawa conferences, probably not until November.

No extensive study, it was added, has yet been made here of the agenda requirements, but this question is expected to occupy detailed attention as soon as an international agreement has been reached for the conference.

Primarily, it was said on expert authority to-day, the conference can be expected to consider in reference to commodity prices the general application of more liberal credit policies, in the belief that this will stop the shrinkage in prices. Once that has occurred there would, in the view here, be the restoration of confidence that would be reflected in business activity and a gradual increase in prices.

The view was widespread here to-day that the announcement of the conference would increase confidence abroad in the soundness of the dollar.

There were reports to-day that Senator Reed was contemplating introducing a resolution urging international action for adjustment of the world's currencies, but these lacked confirmation. The Senator was non-committal on the question. Should he make such a move, however, it was thought it might link into the projected London conference.

United States Not to Send Observer to Lausanne Conference—Parley Expected to Take Place on June 16 Despite German Government Upset.

At the State Department it was stated orally May 31, said the "United States Daily," that the United States would not send an observer to the Lausanne Conference, since it was expected to deal only with reparations, in which this country had no direct interest.

In a London cablegram May 31 to the New York "Times" it was stated that despite the German Governmental upset, French reluctance and the British Prime Minister's desire for some different sort of gathering, there was every indication that night that the Lausanne conference of European nations to deal with debts and reparations will be held as scheduled on June 16. The cablegram in part added:

There is probably no government in Europe that would not, if it were possible, postpone this crucial meeting, of which so much has been expected and from which so little that is practical in the way of outcome is now really hoped.

Unfortunately—and this word seems to fit the circumstances—practical considerations utterly bar further delay. The Hoover moratorium ends with June. Before then, the nations to which Germany owes money and which, in turn, owe large sums to the United States must know where they stand. Hence the Lausanne conference.

Difficulties of the Situation.

The present positions of the nations concerned seem to be utterly irreconcilable, with no outstanding personality to plead for tolerance, compromise and ultimate agreement on some procedure to meet the most difficult situation that civilization has had to face since the World War.

At first it was France that seemed irreconcilable. What could be accomplished, it was despairingly asked, with such an aggressive ultra-nationalistic personality as that of Premier Tardieu? But the French elections disposed of M. Tardieu, and hope arose that a new spirit had been born in France and might conceivably animate the French delegation. Surely, it was argued, Chancellor Bruening in Germany would realize this and exploit it to the utmost. Thus, hope centred on Herr Bruening.

Now Herr Bruening is eliminated from the political battlefield and the bright hopes have dimmed again.

End of Reparations is Feared.

Herr Bruening had intimated that further payment of reparations would be impossible, without, however, entirely closing the door upon that possibility. There still was hope then, but it is feared that the door is closed now. It may even be locked.

France might have given way a little and Germany a little, and England have stood ready to provide a bridge between their two positions. Now Germany has stiffened, and the prospect is that France will stiffen also.

The best that is expected now, unless the unforeseen happens—and it should be said that the unforeseen has been happening pretty frequently in Europe in recent months—is that the conference may seek and obtain a further extension of the Hoover moratorium, carrying the situation onward until political conditions, both in Europe and America, are really stabilized and statesmen can meet again on firmer ground, with more assurance of ability to take the unpopular course and hazard measures which, taken now, would consign them to oblivion until the world was sane again.

An item regarding the proposed conference appeared in our issue of May 28, page 3900.

Prime Minister MacDonald of Great Britain Urges Widening Lausanne Parley to Find Way of Reviving World's Commerce.

Prime Minister MacDonald of Great Britain announced on May 29 he was going to Lausanne with the intention of broadening the scope of the conference to include not only reparations and war debts but also the creeping paralysis that is overtaking international trade. A London cablegram to the New York "Times" from which we quote added:

Like most leaders of British opinion, the Prime Minister is convinced that the Lausanne conference is an opportunity to cut through the tangle of tariffs, quotas and embargoes that is bringing world commerce almost to a standstill. He considers the problem facing the delegates is not only the easing of Germany's debt burdens or Europe's, but the "restarting of world commerce."

The Prime Minister made his statement in the form of a newspaper interview at Lossiemouth instead of through the ordinary diplomatic or political channels. It coincides with the wave of pessimism sweeping England over the prospects at Lausanne, and from the time and manner of its delivery is regarded as a piece of kite-flying designed to win public and governmental support abroad. It is understood his proposal was the chief subject of the mysterious transatlantic telephone call to Secretary of State Stimson last week.

Following is the text of the Prime Minister's statement that will appear in to-morrow's "Daily Mail":

"I am fully determined to go to Lausanne because the business to be transacted there will, I believe, be essential to our future economic position. I think Englishmen of all parties must now see quite clearly that the problem which is to be faced is not merely the recovery of one nation but the re-starting of world commerce."

"The people of this country have not had to submit to economic cuts during the last year and a reduction of income because this country is going down. Exactly the opposite is the truth. These reductions have to be borne by us because the international trade of the world is going down. We had to adopt tariffs not as an end in themselves but because unless we secured ourselves in the midst of the world's collapse we should have been far more hardly hit than we are now."

"I should like to see the Lausanne conference boldly tackle this much bigger problem in all its important aspects, as well as dealing with debts and reparations. It is an international problem and no Nation can settle it for itself."

"Representatives of the British Government will strive with might and main to get the conference to face this large issue, and the experience of all countries during the last six or seven months in particular ought to incline every Nation to take broader views than some of them have done up to now."

Discussing the present situation in Great Britain, Mr. MacDonald said the formation of the National Government had saved it from a serious crisis, so that the country now had a "reputation of confidence reposed in it which is very remarkable."

The interviewer found Mr. MacDonald sitting at his desk in his slippers dealing with a batch of dispatches from London. He was described as in glowing health after his recent eye operation and fully able to go through the strenuous work at Lausanne.

"Despite our difficulties, the storm is really affecting us less than any other country, though we have been hard hit and are still hard hit," he asserted. "We want energy and boldness. We are certainly in possession of the conditions of success. We are not through with our troubles yet, but those who mean to face them with a stout heart and determination have got every encouragement to win through."

John Maynard Keynes, British Economist, Urges Europe to Act "Boldly" at Lausanne—Advocates a United Front, with a Subsequent Friendly Appeal to United States.

Concerted European action at the Lausanne reparations conference, with a subsequent friendly appeal to the United States, was suggested on May 28 by John Maynard Keynes, British economist, according to a London cablegram to the New York "Times," which went on to say:

Asserting that "everything is to be hoped from boldness and nothing from timidity," Mr. Keynes says it is inconceivable that the American Government will reject a constructive overture from Europe.

"European Powers should aim, I think, at drawing up a scheme they themselves think adequate to the case, provided the United States plays its part," writes Mr. Keynes in a letter to the "Financial News." "It is unnecessary that the scheme relate solely to reparations. It might well be advisable that it also cover the disarmament and currency problems."

"But whatever the scheme may be, simple or complex, it should then be forwarded to the United States with an invitation to the administration of that country to enter a conference with the European Powers for its adoption or amendment. I can scarcely conceive that the United States administration would in the present circumstance return a direct negative to an overture of this kind. On the contrary, I believe it is anxious for some kind of constructive initiative from this side of the Atlantic."

French Editor Says World Looks to Us—Jules Sauerwein, Arriving to Survey Conditions, Asserts United States Aid Is Essential to Recovery—Sees "Failure" in France.

Jules Sauerwein, former foreign editor of "Le Matin," in Paris, and now of the "Paris-Soir," arrived on the French liner Ile de France, on May 31, to study conditions in the United States, where, he said (we quote from the New York "Times"), immediate developments, politically and economically, are of "tremendous importance to the future of the world." The "Times" continued:

Mr. Sauerwein, who has been a student of world affairs for 25 years, criticized France for failing to take advantage of her opportunity of the last three years to start the world back to normal when she was the only country in Europe capable of doing it, and declared that her opportunity, as well as her "balance," and the equilibrium of the rest of Europe, were fading fast.

Mr. Sauerwein said he believed the crisis to-day was largely psychological, recalling a conversation with a French woman who had bemoaned conditions and confessed that she was dispirited because she "could not save more than 25% of her income."

"My idea of depression," Mr. Sauerwein commented, "would be when one has not enough to live on, enough to buy bread and meat."

Finds Resistance Weakened.

"A new and distressing happening in the last three years," he declared, "is that the people no longer seem to have the psychological resistance they had during the war. They had it on the battlefields and in the crisis after the war. But now it seems their mental resources are almost ex-

hausted. At least in Europe it is so. The result is, on one side, fear, and, on the other, despair.

"The people on the Continent are off balance—no more equilibrium. I think it is equally foolish to think of Germany starting a war and of France fearing an immediate war. I am almost tempted to say the misfortunes threatening Europe are worse than war. By this I mean that with the so-called elite, the leading people, having failed to determine real ways out, this crisis might be taken in the hands of the mob. If the financial leaders fail, then the most brutal element, the mob—and I don't say it contemptuously—will take the case.

"And it is really a pity, for France in the last three years had a great opportunity. It had the money, the equilibrium and the power. Unfortunately, the Government in France failed to find out the common measures, the sensible co-operation between national and international duties. It is perhaps not too late, but every day, every week, must be used. In a few months it would be too late to save Europe."

Mr. Sauerwein, asked if he favored a United States of Europe, said he advocated some form of economical union, "an economical federation of Europe." "This is the only way of escape," he declared.

Looks to Youth for Remedies.

"We can no longer consider France as being a country alone, with doors closed on the borders," he continued. "The problem is not to be settled in the limit of national economies. I hope that after the conference of Ottawa Great Britain will be willing to co-operate in that work. But soon the situation will have advanced so far that I don't for a moment believe that even Europe could restore the world without the close co-operation of America. All the great economic problems, and every financial settlement, must be discussed with America and the real idea of my present inquiry is to see whether America is psychologically and materially in a condition to support such a hope.

"And that is why the next developments in the United States, both economically and politically, are of such tremendous importance to Europe and the world. Of course, it is of more importance for itself, but it is my deep conviction that what is true for Europe is equally true for America; that to-day no country can save itself by national solutions, even when a nation is so great and powerful."

Mr. Sauerwein said he believed the world lacked great leaders and that he no longer had any faith in "the old fellows." "From the older generation I expect no salvation," he explained. "The old-type statesman is out of his depth in the affairs and problems of to-day. He cannot solve them. It is like placing an Eskimo in Central Africa to hand to the old-time statesmen this problem facing the entire world to-day."

"What we need," he added, "is youth. We need leaders who are young men with world vision, not young men with only national vision, no matter how energetic they may be. In some countries there is this tremendous, marching, youthful force directed toward national aims. Whether the result will be good or bad I do not know. But I know that if there were some way to combine this vigorous force under a directed leadership for a goal common to all nations the world could be righted."

Mr. Sauerwein said he would stay in the United States several weeks, visiting Chicago, Philadelphia, Washington and possibly mid-Western cities. He said he was particularly eager to visit the Middle West because he felt the people there and their problem were different.

Congress Blamed for Gold Outflow—Paris Sees Europe Disquieted by Washington Talk of Currency Inflation Expeditents—Causes Recall of Credits—Bank of France Not Taking Gold Against All Foreign Balances Brought Home.

Under the above head Paris advices May 27 to the New York "Times" stated:

The Bank of France return of Thursday (May 26), covering the position of May 20, shows decrease for the week of 502,000,000 francs in circulation and increase of 518,000,000 in private deposits. Bankers accept this as proving that the circulation is completely saturated and that the French people are returning bank-notes in large quantities to the banks.

The Bank's foreign credits decreased 866,000,000 francs, although the gold reserve increased only 255,000,000. This naturally meant that the Bank was able to sell 611,000,000 of its foreign exchange holdings without taking gold in exchange. That of itself would appear to have reduced market supplies of money by a corresponding amount; but the receipts from these sales of exchange were offset by an almost equivalent decrease in Treasury deposits, and the Bank's reserve ratio rose again from 71.90% to 72.66.

The continued and heavy outflow of gold from America is explained by financial Paris only on the ground of the unfavorable impression created in Europe by New York advices, which seemed to show Congress to be obstinately hostile to the administration's plans for budget equilibrium while constantly discussing inflationist expedients. This is why, with the European mind in its present extremely nervous and impressionable condition, and in spite of the very clear statements of the American Government regarding maintenance of the gold standard, many people lend ear to persistent though purely imaginative rumors of a coming deflation of the dollar. It can hardly be doubted that this vague apprehension has been the motive underlying the rapid withdrawal of foreign balances from America, which have determined the outflow of gold.

In financial quarters, negotiations are believed to have been opened with America for settlement of the questions arising from the Hoover moratorium. But the new French Government will not be formed until after the meeting of the new Chamber of Deputies in the first days of June, and the moratorium question will therefore be virtually suspended in the meantime. It does not seem to be known what attitude will then be adopted.

So far as the new Parliament is concerned, French financiers are leaning to the opinion that its working majority will not include the Socialists. But if anxiety is thereby lessened concerning domestic politics, it has not decreased in the matter of foreign affairs. From the French viewpoint, the economic situation, both at home and abroad, provides subject for much disquiet.

United Farmers of Alberta and Saskatchewan Favor Abandonment of Gold Standard.

Advices from Saskatoon, Sask., May 30 to the New York "Times" stated:

Abandonment of the gold standard, as recommended by the United Farmers of Alberta, is also desired by the United Farmers of Canada, Saskatchewan section.

"We consider that inflation or counter-deflation would be of great advantage at the present time," said Frank Ellason, Secretary of the United Farmers of Canada.

"We would urge that governments should take the power of issue of currency entirely to their own hands."

Investigation into Possibilities of Stabilized Empire Currency Recommended to Saskatchewan Government by Various Organizations for Presentation to Imperial Conference.

According to press accounts from Regina, Sask., May 30 investigation into the possibilities of a stabilized empire currency is the first recommendation in several presented to the Saskatchewan Government by representatives of about a score of organizations who have met from time to time to frame an outline of a Saskatchewan brief for presentation to the Imperial Conference in Ottawa in July. It is added that the first official statement on the deliberations was issued May 30 by M. A. Macpherson, Provincial Treasurer, who stated that the Government would give the recommendations the most careful consideration.

Report That Bank of England Gets India Gold—Report of £5,000,000 Purchase, However, Lacks Confirmation.

Under date of May 2, Canadian Press accounts from London to the New York "Times" stated:

Financial observers to-day said they thought the Bank of England had negotiated for a shipment of £5,000,000 in gold from India. Confirmation, however, was lacking from the Bank.

Experts pointed out the Bank of England in the last two weeks had purchased £6,500,000 in gold, some of which they believed had come from India. Local advices said the Peninsular & Oriental liner Malwa sailed to-day from Bombay with £459,000 in gold for Great Britain.

Informed circles ridiculed reports circulated last night that the Indian office had negotiated for purchase of £5,000,000 in gold from Indian bullion merchants. They pointed out negotiations would be conducted through the Bank of England and not through the India office.

We also quote from the "Times" the following from London May 27:

The Bank of England this week purchased £2,500,000 more gold, thereby increasing its gold holdings to £127,000,000, as against slightly over £121,000,000 between November and the middle of May. It was generally supposed on the market that these gold purchases were directly connected with the operation of the exchange stabilization fund, but this does not appear to be officially confirmed.

It was officially stated in Parliament during the week that the purchases were made by the Bank in the normal course of its banking business, and that they were a seasonal operation against the coming demand for exchange when the crops move. This statement tends to increase rather than diminish the atmosphere of mystery which from the first has surrounded the operation of the exchange fund.

Italy's Bank Gains Gold.

The Italian National Bank is showing a constant increase both in its gold holdings and in its reserve ratio, said a wireless message May 27 to the New York "Times," which further said:

The improvement is slow, however, being limited by the country's scant resources and the reduced inflow of foreign valuta. The reserve ratio now stands at 40.57; this is without counting what are regarded as "equivalent reserves," such as Treasury bonds, credit certificates, foreign credits and notes of foreign banks.

These other items amount to 1,483,000,000 lire, and there is also 1,772,000,000 lire in gold deposited in England during the war, but belonging to the Italian Treasury. Inclusion of these items would raise the reserve ratio to 67%. That ratio is further improved by the constant reduction in outstanding note circulation.

There has been no change during recent weeks in the money market or stock market.

Swiss and Dutch Gold Import Ascribed to Foreign Orders.

From Paris May 27 a wireless message to the New York "Times" stated that the large proportion of the American gold exports lately taken by Holland and Switzerland has attracted attention, but it is explained by the fact that these countries, especially Switzerland, hold enormous amounts of capital placed with them by foreigners—particularly Germans—seeking refuge from possible depreciation of their own currency or simply trying to evade fiscal taxes of the home Government. Continuing, the message said:

The "dollar sales" by Holland and Switzerland are thought not to have been made for the greater part on direct account of those countries, but for foreign customers. The gold received by the Swiss National Bank is quite in excess of banking requirements, since the gold reserve, amounting now to 2,540,000,000 Swiss francs, along with 78,000,000 holdings of foreign exchange, very nearly covers circulation and all other sight liabilities. But Switzerland obviously does not wish to renounce her role of a refuge for foreign capital, which has been largely a profitable position.

Continuance of Gold Basis Advocated for South Africa—Parliamentary Committee Sees No Benefit in Abandonment.

Canadian Press advices from Cape Town (South Africa) May 23 stated:

A parliamentary committee appointed last February to pass on the desirability of the continued maintenance of the gold standard in the Union

of South Africa to-day reported that interests of the country demanded its retention.

The committee's report, 20 pages long, said, among other things:

"Abandonment of the gold standard would confer no absolute benefit on the Union and would not increase our National wealth by one penny.

It could at best only temporarily alleviate matters by bringing about a redistribution of wealth in the country, the full effects of which it is difficult to foresee."

At the time of the committee's formation the Opposition, led by General Jan Christian Smuts, foe of the gold standard, refused to participate in the face of a declaration by the Government that should the committee's recommendations be unfavorable to its intention of retaining the gold standard they would be ignored.

Denies Lusitania Had Gold—Cunard Purser Says There Was No Specie and Only a Small Bar.

The following is from the New York "Times" of May 31:

According to W. H. Harkness, purser of the Cunarder Carinthia, which arrived yesterday from Liverpool via Belfast and Galway, there was no specie on board the Lusitania when she sailed on her ill-fated voyage May 1 1915.

"I was senior assistant purser," said Mr. Harkness, "and the only gold we had as freight was a tiny bar worth about \$50 which was placed in the safe without any distinguishing mark upon it. There were some cases of empty shells in the hold and 50,000 rounds of small arms ammunition, that was all.

"We have another Lusitania survivor on board besides myself. That is Charles Hotchkiss, the librarian, who was Captain Turner's steward on the voyage."

Former French Ambassador to United States, Henry Berenger Suggests Reduction of One-Third in Reparation Payments.

Victor Henry Berenger, formerly French Ambassador to the United States, who negotiated the Franco-American debt arrangement, suggested in an article published in Paris on May 28 that the Young Plan annuities be reduced one-third to meet a 30% fall in business.

The Associated Press accounts from Paris said:

If the payments then should still prove too heavy for Germany, M. Berenger recommended a moratorium on all payments except 440,000,000 reichsmarks (about \$110,000,000).

He said the debt agreements linked the amount the United States will receive to the amount Germany pays France and that the success of the coming Lausanne Conference is subordinate to a settlement between the United States and Europe.

[M. Berenger negotiated the Berenger-Mellon war debt settlement with the United States in September 1925, in which the total amount of French indebtedness was declared to be \$4,025,000,000. Repayment of this amount with interest was spread over a period of 62 years.]

Stating that Senator Berenger, published in the "Revue de Paris" a detailed examination of the reparations and debts problem which begins with these words, "The whole Lausanne conference depends on a settlement between Europe and the United States but the United States refuses to enter the Lausanne negotiations; and the conference must begin with that dangerous bias." The Paris cablegram, May 28, to the New York "Times" continued:

Objects to Our Role.

"It is not the first time," he writes, "that there has been just such a falsification of the whole situation. America has always sought to direct European affairs but as an observer only. Yet each time that Europe permitted herself to be directed she has not benefited. It is a sure way to lose the game to let any one observe one's cards and play his own only when he likes.

"The rules of the game should be the same for everybody. No one is capable of being in and outside the game at the same time. One plays or does not play.

"This anomaly is all the more inadmissible because the United States is more interested than any one else in a European settlement. In reality it is the controller of its debtors for it imposed the Hoover moratorium last July. By its attitude of abstention in 1932 it seems likely to paralyze any re-establishment of the situation."

Senator Berenger then examines three possible solutions which must be discussed at Lausanne: First, to wipe out all intergovernmental war debts and reparations; second, a simultaneous proportional all-around reduction; third, a general moratorium which would permit a later examination of the question.

With the figures at hand Senator Berenger goes on to show that a clean slate would be above all advantageous to Germany and costly for the United States. It would give an enormous advantage to German industry, he contends.

Reduced Payments Suggested.

"Why should not the Young Plan annuities be simply adjusted to present depressed business conditions?" he asks. "Since economic activity has diminished 30% why not reduce by a third the whole payment of the Hague agreements? If the amount should seem too heavy for Germany to bear, why not extend the moratorium for European payments to the United States and keep payable only two-thirds of the non-postponable part?"

This solution, M. Berenger argues, would have the advantage of reconciling respect for debts with the debtors' capacity to pay. If the attitude of any of the parties involved makes this solution impossible at Lausanne, he says, the only solution will be the adoption of a five-year moratorium.

"A one-year postponement of payments would only increase the present instability," he continues. "A five-year moratorium would be the least of the evils. If that fails, the Lausanne conference will be compelled to leave events to take their course.

"Provision has been made for the situation which would arise if Germany refuses to honor her signature. Recourse must then be had to arbitration. But that will take time. Some weeks, even months, must elapse before the court of five arbitrators can meet to render a decision.

"But what will be the position of America's debtors in the event of the Reich refusing to continue payments? France has no intention of repudiating her signature. Her credit rests on her respect for signed con-

tracts in all circumstances. But she will honor her signature in the form and under the reservations which are attached to her engagements."

Payments Depend on Germany.

The reservations referred to by M. Berenger were attached to the debt settlement agreements by M. Berenger and Joseph Caillaux. They expressly state that France engaged herself to repay only in a measure determined by Germany's payments. Furthermore, since the Washington-London debt agreements were signed the United States obtained a general moratorium on all intergovernmental debts at the expense of the operation of the Young plan. That, in M. Berenger's opinion, creates a new situation, affecting all previous debt agreements and reacting on those between Washington and London.

"The interdependence of signatures," M. Berenger concludes, "dominates the signatures themselves. This going back on contracts and circumstances authorizes France to announce that she will always honor her signature, but that she did not contract to pay her war creditors except to the extent that she is paid by her war debtors.

"If first the Dawes plan and then the Young plan was not respected and executed it was the fault of others. France will not refuse an adjustment of existing contracts to present necessities, but will refuse to carry alone the burden which is taken off the backs of others by the action of any one, Prince or President."

Paul Painleve, Former French Premier Advocates That War Debts and Reparations be Cleaned Off Slate.

Paul Painleve, former French Premier, declared at Rouen on May 29 that the best solution for the whole debts and reparations problem would be to wipe the slate clean. A wireless message from Paris May 29 to the New York "Times" from which we quote, also had the following to say:

Nevertheless, he suggested that to prevent Germany from obtaining too great an advantage over her commercial rivals a kind of compensation fund could be set up which would operate automatically and would tend to establish economic fair play. He admitted his suggestion was personal and might be difficult to realize, but said he was sure it could be realized if the first difficulty of the isolation of the United States from the Lausanne reparations conference could be overcome.

Pledges "Spirit of Concession."

M. Painleve said France would insist on recognition of her rights, but "to their application would bring the largest possible spirit of concession." He said no one in France doubted that Germany was incapable of making further payments and that all were fully aware that these heavy payments between governments were at the bottom of the present crisis because they interfered with the natural play of economic forces.

"France," he continued, "must therefore give up, for a long time at least, any hope of receiving payment of that unconditional annuity established by the Hague agreements."

M. Painleve, who retired from the Presidential contest in favor of Senator Albert Lebrun three weeks ago, declared the recent French elections were a plebiscite in favor of the policy of M. Briand to which the country responded overwhelmingly, undismayed by the violence of Hitlerism and all the excesses of statements and acts on the other side of the Rhine.

He also paid a tribute to Edouard Herriot, who had led the Radical Socialist party to victory, and said the victory must be used to re-establish common sense and confidence.

France would not permit any contracts to be broken, he asserted, and would never submit to the arrogant statement that she had received more than was due.

"But to all men and countries of good faith and good-will she will give help," he concluded.

British Authorities Hold Down Sterling—Financial London Complains That They Are Thereby Supporting Dollar Exchange.

Advices from London, May 27, are taken from the New York "Times":

Only the determination of the British authorities to obstruct an undesired rise in sterling has prevented a considerable advance in sterling this week and a proportionate decline in dollar exchange. It is unfortunately true that the manner in which the American Congress continues to fumble with the national finances has weakened confidence abroad, and that this is the main cause for the weakness of dollar exchange. Improbable as any such event appears to most thinking people, the idea still seems to be prevalent on the Continent that America may yet be forced off the gold standard.

A change in the attitude of Congress and its speedy balancing of the budget will be required to finally dispel this fear. To that main adverse influence on exchange, financial London adds the unfavorable impression made by the announcement regarding resumption of war debt payments to America and the decision of American insurance companies to limit the quantity of gold which they will insure on any one boat. The comment made was that, by thus restricting the outflow of gold from America, the natural corrective influence which large gold exports usually have on an adverse exchange movement is considerably weakened.

In its efforts to prevent sterling from appreciating unduly, the Bank of England is in a sense bolstering up dollar exchange, and this policy is coming in for some unfavorable criticism here. But after all that has been said and done to secure stability for sterling, any change in general policy is out of the question.

Professor Cassel Urges Currency Inflation—Economist Asserts in Oxford Lecture That Gold Standard Countries Can Start Recovery.

According to Professor Cassel, Swedish Economist, the best thing the gold standard countries could do for rapid economic recovery would be immediately to start inflation of their currencies. Reporting Professor Cassel as stating this, in the last of his three Rhodes lectures on the crisis in the world's monetary system. An Oxford (Eng.) wireless message, May 28 to the New York "Times" quoted him as saying:

If this inflation were the outcome of a deliberate, well-conceived policy it could be controlled and consequently the rise in the general level of commodity prices could be kept within such limits as was deemed desirable

for the restoration of the necessary equilibrium between the different groups of prices, wages and commercial debts.

If at the same time France and the United States had the foresight and courage to adopt a program for fulfilling the conditions here outlined for the restoration of the international gold standard system they would thereby make their best contributions toward the restoration of general prosperity.

My duty is to attend these lectures and to state what I think ought to be done in order to rescue the world from the present disastrous conditions of its monetary system. You may rightly ask what are the prospects of such a rational policy being applied in the near future. The answer, I fear, must be that they are not promising.

Wherever in the world we look for help we only find an appalling lack of both insight and resolution. Those who are supposed to be in power proclaim themselves absolutely powerless in monetary matters and refuse to recognize any responsibility for the course of affairs. Thus the chance is lost which perhaps will not recur. Still, there never has been such an opportunity for true leadership as in the present. If we do not act we shall be responsible for the consequences of delay. But, alas, our generation seems to have another remedy than postponement.

The smooth functioning of the gold standard is impossible as long as war debts last. The first condition for the restoration of the international gold standard therefore is the radical cancellation of all war debts. Simple postponement for a few years would be of no use.

Two Big British Railroads Will Pool Receipts to Curb Losses on Lines Where They Compete.

The two biggest railroad companies in Great Britain announced on May 27 they had agreed to pool receipts "wherever there is competition or contact between them." This is learned from a London cablegram May 27 to the New York "Times" which also stated:

The systems involved are the London, Midland & Scottish, with 6,777 miles of trackage and a capitalization of £413,778,857, and the London & North Eastern, with 6,294 miles of trackage and a capitalization of £375,764,704. Ever since the earliest days of railroading the two companies have fought for the London-to-Scotland traffic in a competition even more intense than that of the New York-to-Chicago service between the New York Central and the Pennsylvania Railroads.

Last year, because of declining traffic and the competition from buses and trucks, both companies suffered heavy net losses—the Midland £7,919,248 and the North Eastern £4,796,813. Now, to economize and eliminate waste, both have decided to make their passenger tickets interchangeable on all their competing services and to abolish certain local services where there is outright duplication.

To-night's move is regarded as the most important since the amalgamation of British railways into four great systems in 1923. It probably will result in a loss of jobs by several thousand persons. One official said to-night:

"It is better to pay off an ascertained number of men than to continue competition so wasteful that even greater discharges of railway servants would be necessitated later."

The Minister of Transport must approve the new plan before it goes into operation July 1.

The steadily increasing inroads made by motor trucks and buses on the revenues of the British railways led the latter to address to the Government last March an urgent appeal for help. The railroads asserted better balancing of the burdens between themselves and the truck owners was essential.

Their primary demands were for relief from some of the legislation which restricted their own activities and immunity from the local taxes by which the highways are kept up for the benefit of their competitors. They said they did not seek to have any additional restrictions placed on trucks.

Loan to British Columbia Arranged in London at 95.

The following from London, May 23 is from the New York "Journal of Commerce":

Arrangements have been completed for the issuance of a loan to British Columbia to the amount of £1,500,000. Bearing interest at 5% the loan is to be issued at 95. The maturities range from 1957 to 1967. This is the first British Columbia issue in this market since 1914.

Canadian Press advices from London, May 26 stated:

Twenty per cent of British Columbia's £1,500,000 Provincial 5% loan issue was left with the underwriters to-day after the remainder had been sold. Financial observers, considering that the issue was left on the market only one day and at a time when the market was particularly depressed, said the result was quite satisfactory.

Great Britain Authorizes Agreement on War Debt—Ambassador to Sign for Payment of Installments Postponed Under Moratorium—Series of Agreements Negotiated by Treasury With European Countries to Cover \$252,000,000 Moratorium.

The British Government has authorized the British Ambassador to the United States, Sir Ronald Lindsay, to sign an agreement with the United States for the payment of war debt installments postponed under the one year moratorium plan. According to the "United States Daily" of May 26 this was stated orally by the Department of State May 25, following receipt of advices from the British Government. The "Daily" added:

The British debt installments are due June 15 and Dec. 15, but are postponed under the moratorium. The agreement which Great Britain is signing calls for repayment of these two installments over a 10-year period with interest at 4%, according to information obtained orally at the Department of State.

On May 26 a cablegram from London to the New York "Times" said:

According to figures given in the House of Commons to-day, Great Britain, despite the theory laid down in the Balfour note, has paid the United States on account of the war debt about £200,000,000 in excess of what she has received from German reparations and other European debtors among the former war allies.

The information was given in reply to a question by George Lambert. Major Walter E. Elliot, Financial Secretary of the Treasury, said:

"The total British war debt payments to the United States to date amount to £326,200,000. The total British receipts from allied debts and reparations (including the United Kingdom's share in the proceeds of the German Government 5½% loan of 1930) is £200,782,000. The deficit, including interest at 5% on both sides of the account, is about £200,000,000."

"If it cost us that much to win the war," asked Mr. Lambert, "what would we have got if we had lost it?"

Referring to the debt negotiations now proceeding in Washington and Sir John Simon's explanation of them yesterday, Mr. Lambert asked:

"Are we to understand that no further arrangements have been made for payments to the United States beyond what has been stated in the House already?"

"Yes, up to the present," replied Major Elliot.

We also take from the "Times" the following from Washington May 24:

Within the next three weeks the Treasury Department expects that foreign governments will have signed agreements with the United States providing for the payment of the arrears of \$252,000,000 of war debts on which the one-year Hoover moratorium was granted. Under the arrangements now being made these payments will be spread over 10 years at 4%.

Finland and Greece already have signed such agreements. Conversations are in progress on the subject between the United States and Hungary and Germany.

The understanding is that the British Embassy will be authorized to sign within a few days, although no official communication has been received by the Treasury. Some question has been raised relative to the 4% rate of interest provided for the delayed payments by the act of Congress that approved the one-year moratorium. Three per cent originally was suggested.

In accepting the moratorium, however, the interested foreign governments agreed to pay 3% unless the rate of interest was otherwise provided for by Congress. Congress thought a rate of 3% was too low and provided for 4%. No official communication has been received from France, Italy, Belgium, or the other debtors, but officials said to-night they anticipated the signing of the 10-year agreements by all debtors.

The negotiations are being conducted by Secretary Mills directly with the diplomatic representatives of the debtor nations as they, in turn, receive authority from their own governments to sign the agreements. State Department officials said the matter was being handled entirely by Secretary Mills and that the signing of the 10-year agreements was largely a routine matter.

Negotiations for Payment of Suspended War Debts—Sir John Simon Explains British Accord—Tells Parliament No Question of Principle is Involved.

A cablegram as follows from London May 25 is from the New York "Times":

News of negotiations now proceeding in Washington to arrange book-keeping details for the payment of the British arrears on war-debt annuities suspended during the Hoover moratorium aroused considerable misunderstanding in Parliament to-day. It was taken for granted by some members that the information meant the British Government already had committed itself to pay the United States, regardless of its own financial condition and Germany's inability to resume reparation payments.

Sir John Simon allayed the anxiety by assuring the House of Commons that the Washington transaction was a formality implying no decision on any question of principle.

Winston Churchill asked whether such a formality at this particular time would not "prejudice free judgment at the Lausanne conference on the whole subject of war debts and reparations."

"No, I don't think so," replied Sir John. The Foreign Secretary's full statement explaining the matter was:

Under President Hoover's proposal, all intergovernmental payments respecting reparations and war debts were suspended from July 1 1931, to June 30 1932. It was agreed at the London conference held in August last that the amounts so suspended should be paid by 10 equal annuities as from July 1 1933, with interest.

Protocols were signed at the London conference providing for payment on the above lines of the amounts suspended respecting German reparation payments and war debts to this country.

The United States recently requested his Majesty's Government and other governments concerned to sign agreements regarding the amounts suspended respecting their war debts to the United States, and instructions have been sent to his Majesty's Ambassador at Washington to complete and sign the agreement relating to the British war debts. The House will realize, therefore, that this is a formal step necessary to give legal effect to Mr. Hoover's proposal and implies no decision on a question of principle.

British Debt Action Said to Disappoint French—Dims Hope for United Front of Debtors Against United States at Lausanne.

Under date of May 25 advices from Paris to the New York "Times" said in part:

At a moment when, in France, the hope was encouraged that the debtor nations of Europe might be organized on a common front at Lausanne against their American creditor, the action of the British Government in concluding an arrangement with Washington for repayment over 10 years at 4% interest of the suspended annuities has caused in many quarters disagreeable surprise.

What France will do will depend, however, on the next government. The settlement of this issue is one of the many difficult problems Premier Andre Tardieu is leaving over for Edouard Herriot. No decision committing the future can be taken by the present government, which has actually resigned, and the decision as to what France will do must be postponed until a new government is formed.

As this cannot be done until the end of the first week in June, and as the time of the Government will be fully occupied right up to the date set for the Lausanne conference, it is hardly possible that a settlement of the question can be made before the conference begins. In any case, it will be a difficult decision for any French Government to make.

It is interesting in this connection to note that, while the British repaid in capital and interest to the United States since the debt funding agreement up to the end of 1930 \$1,285,000,000, they reduced their capital debt by only \$202,000,000. France, under her settlement, which did not ask for interest payment in the first five years, has paid \$160,000,000 and reduced her capital debt by the same amount.

France to Renew Credit to German Reichsbank—Renewal By Federal Reserve Banks.

A cablegram as follows from Paris, June 2, to the New York "Times" said:

At a meeting to-day the Bank of France decided to join in a renewal of the credit to the Reichsbank "in principle." The questions of reducing the interest rate from 6 to 5% and of a partial reimbursement—probably of 10%—were left as subjects for negotiations. It is expected that a final agreement will be reached to-morrow.

Yesterday (June 3) Associated Press advices from Paris had the following to say:

The financial newspaper, *Agence Economique et Financiere*, said to-day the Bank of France would renew its one-quarter share of the \$90,000,000 credit to Germany if Germany would agree to an amortization proportional to any increase in the gold reserves of the Reichsbank and any betterment in the general situation.

The rate of interest on the renewal would be 5% instead of 6, it said. Arrangements are now being made, it added, by experts of the Bank of France and the Reichsbank.

The newspaper also said the League of Nations financial commission had agreed on a means of extending financial aid to Austria in which England, Switzerland and Holland were said to be ready to participate. The credit would amount, it said, to about \$21,000,000.

The Federal Reserve Banks have a one-quarter share in the \$90,000,000 maturing credit to the Reichsbank. It was indicated at the New York Reserve Bank yesterday that this participation will be renewed in agreement with the other Central Banks. The New York "Evening Post" notes:

The loan was first made in June 1931, and has since been renewed several times, usually for three months. It was reduced from \$100,000,000 to \$90,000,000 three months ago.

The New York "Journal of Commerce" on May 27 reported the following from Frankfurt-Am-Main:

It became known here to-day by official dispatch that the \$90,000,000 credit to the German Reichsbank from the Bank for International Settlements and three Central Banks has been extended for three months to Sept. 4, subject to the approval of the Bank of France, which has not been accorded as yet.

The Bank of France has been insisting upon some further repayment of the advance, which was originally for \$100,000,000. Furthermore, it has sought to extend the credit only one month, which would make it come due while the Lausanne conference on reparations, which has been called for June 16, would be in session.

Efforts are being made to get the Bank of France to agree to the terms accepted by the other central institutions.

The *Frankfurter Zeitung* reports that negotiations are under way to take care of the maturity on July 1 of a \$50,000,000 credit to the Gold Discount Bank through a 10% repayment and the extension of the balance for a period of one year. The consent of creditors to this arrangement is anticipated, in view of the first class collateral of bills of exchange put up behind the credit.

Payment of July 1 Interest on Hungarian Bonds.

Speyer & Co. announce that the July 1 1932, coupons of the Hungarian Consolidated Municipal 7½% loan of 1925 will be paid when due out of the reserve fund set aside at the time of the issue of the loan. As the balance of the above reserve fund is insufficient to redeem at par the \$180,000 Hungarian Consolidated Municipal 7½% bonds drawn for the sinking fund, Speyer & Co., as fiscal agents, have been authorized to make payment on July 1 1932, at the rate of 70% of the principal of each drawn bond. As regards the Hungarian Consolidated Municipal 7% loan of 1926, no funds are on hand to pay the July 1 1932, coupon and to comply with the sinking fund provisions.

Bonds of City of Budapest (Hungary) Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by Secretary Green of the New York Stock Exchange on June 1:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Notice having been received that the interest due June 1 1932 on City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962, is not being paid:

The Committee on Securities rules that beginning Wednesday, June 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 1 1932, and subsequent coupons.

ASHBEL GREEN, Secretary.

Leniency on Debts Asked by Premier Karolyi of Hungary—Bases Plea for Cut in Interest Rate of Foreign Obligations on Drop in Prices—Says Budget Is Balanced.

The reduction in the interest rate on her foreign obligations which Hungary is trying to obtain from American and other creditors was one of the topics discussed by Premier Count Julius Karolyi in a talk with Louis Wiley of New York, said Budapest advices June 1 to the New York "Times" from which we also quote as follows:

Reviewing what has been accomplished since he assumed office almost a year ago, Count Karolyi said:

"The first task was to re-establish the equilibrium of the State budget and perfect success was achieved. At a cost of heavy privations and by

reducing both public investments and the standard of living in general, the Hungarian people and the Government were able to cut down in less than a year the expenditure of the exchequer by about \$26,000,000.

Says Currency Is Stable.

"Simultaneously with the balancing of the budget the value of Hungarian currency had to be stabilized, because any symptoms of inflation might have precipitated consequences which could have upset not only the order of things in this country but have had an effect which would certainly have spread also over practically all the States of Central Europe. The Hungarian Government contrived to solve this most delicate and difficult problem, and the consequence is that the value of the currency has been absolutely consolidated.

"When in consequence of a decrease in the country's trade the stock of foreign currencies in the Hungarian National Bank diminished to a point where it was scarcely sufficient to assure the importation of the most vital raw materials and when the same stock had also to cover our foreign obligations, until the strain upon the bank seemed to be jeopardizing the stability of the Hungarian currency, the Hungarian Government felt compelled to create a quiet atmosphere by partly suspending for one year the transfer of foreign currencies on Hungarian obligations abroad.

"The intention of the Hungarian Government is to employ this period of rest for the conclusion with foreign creditors of conventions satisfactory to both parties. Up to now the negotiations seem on the point of a satisfactory issue.

"It is my firm belief that the creditors, if they satisfy themselves that Hungary really is doing her utmost to meet her obligations, will certainly adopt an attitude of full understanding, the more so as it will be to their own interest to prevent a debtor who is absolutely loyal and willing to pay from being precipitated into bankruptcy.

"The public opinion of Hungary unanimously expects a reduction in our liabilities. This interest by now is far out of proportion if compared with the value of our produce and with present prices. The demand for such a reduction seems absolutely fair. However, the Government intends to seek a solution only through an agreement with foreign creditors.

Warm Toward Tardieu Plan.

"The considerations prevailing for the time being in our foreign policy are chiefly economic. The Hungarian Government is considering the Tardieu plan with perfect understanding because it seems to be another step toward a solution of the general trouble.

"Although the plan cannot be given more definite form at its inception, we who are watching the situation in Europe know well that this or some similar scheme is certain not to vanish definitely from the scene.

"Nevertheless, we must emphasize, as was also outlined in the Tardieu plan, that such a scheme must not be limited to an isolated group of States, but that it is necessary to keep the way open for the Danubian States to conclude conventions and to intensify their relations with other countries."

Hungary Signs Debt Accord.

An agreement for funding the suspended debt of \$69,342 due the United States from Hungary during the 1932 fiscal year was signed in the office of Secretary of the Treasury Mills at Washington on May 28 by the Hungarian Minister. A Washington dispatch to the New York "Times" said:

The debt, suspended as a result of the moratorium, will be paid over a ten-year period. Four per cent interest will be paid.

Debt Agreement With United States Signed by Germany—First Power to Arrange for Refunding Deferred Payment Under Moratorium Plan.

From the "United States Daily" of May 27 we quote the following:

Germany has signed the formal agreement for the one-year moratorium, running from June 1931 to June 1932, becoming the first large debtor nation to close the formal agreement which includes a repayment provision, it was stated orally, May 26, at the Treasury Department.

Finland and Greece are the only others of the 16 debtor nations to have signed the actual agreement, although the general principles of the moratorium were agreed to last summer. Other nations are expected to sign before the middle of next week, it is said.

Additional oral information furnished follows.

During the current fiscal year Germany was to have paid the United States \$6,000,000, as an annual payment toward defraying the costs of the American army of occupation. Germany is the only debtor country whose payment is not to retire a debt incurred by borrowing.

Finland's payment this year was to have been \$312,295, and Greece's instalment was to have been \$1,009,080. Under the formal agreements, just signed, these sums will be funded over the next 10 years with interest.

The following from Washington May 26 is from the New York "Times":

On behalf of the German Government, Ambassador von Prittwitz to-day signed an agreement for funding of the delayed moratorium payment, due the American Government, over a 10-year period. A total of \$6,000,000 for Germany was suspended as a result of the year's moratorium.

Accord Signed by Finland for One-Year Moratorium on Debts—Other 15 Countries Debtor to United States Expected to Affix Seals to Agreements.

Finland is the first of the nations indebted to the United States to sign the formal agreement covering the one-year moratorium on payments due during the fiscal year 1932, granted by Act of Congress last January, and providing for the funding and payment of the postponed amount over the next 10 years, according to oral statements made May 24 at the Treasury Department said the "United States Daily" of May 25, from which we also take the following:

The other 15 debtor countries are expected to sign before the close of the week, it was stated.

The agreement by which Finland agrees to pay the \$312,295 not collected during the present fiscal year was signed May 23 in the office of the Secretary of the Treasury, Ogden L. Mills, by the Finnish Minister, L. Astrom, who affixed his country's seal to the document, according to the oral statements.

Other Treaties Expected.

Negotiations looking toward formal agreement have been under way for some time, and the Treasury Department expects to have most of the treaties signed before May 28, it was said. Additional information made available follows.

A total of \$252,566,803 was not collected from foreign debtors by this country on account of the moratorium. Of this amount \$184,222,186 was to be interest payments applicable to current running expenses of the Government, and \$68,344,617 was to be principal repayments applicable to reduction of the public debt. Under the agreements now being signed, these sums plus interest will be paid during the coming 10 years.

Debts of Countries.

More than \$209,000,000 of the total is due from the two principal allies in the World War, Great Britain and France. Great Britain owes \$159,520,000 and France \$50,000,000. Germany is to pay \$6,000,000 for the costs of the American Army of Occupation. The countries and the amounts they owe for this year are:

Austria, \$287,556; Belgium, \$7,950,000; Czechoslovakia, \$3,000,000; Estonia, \$600,372; Finland, \$312,295; France, \$50,000,000; Great Britain, \$159,520,000; Greece, \$1,009,080; Hungary, \$69,342; Italy, \$14,706,125; Latvia, \$250,653; Lithuania, \$224,545; Poland, \$7,486,835; Rumania, \$800,000; Yugoslavia, \$250,000; Germany, \$6,000,000.

Italy to Sign Agreement With United States on War Debt.

The following Rome (Italy) cablegram May 26 is from the New York "Journal of Commerce":

Repayment in 10 installments of Italian debt payments waived by the Hoover moratorium will be provided for in an agreement which the Italian Ambassador to the United States has been instructed to sign, it was announced to-day by the Foreign Office.

Debt Funding Agreement Between Belgium and United States.

An agreement covering the funding of the war debt annuity postponed under the Hoover moratorium has been reached by the Belgian and United States Governments, it was learned on May 27, said Associated Press advices from Brussels, which also stated:

It is understood to be similar to that recently reached by the United States and Great Britain.

Austrian Transfer Moratorium Postponed.

Under date of May 28 the Commerce Department at Washington announced the receipt of a cablegram from Commercial Attache Gardner Richardson, Vienna, stating that the proposed Austrian transfer moratorium has been postponed awaiting the results of the meeting this week of the newly created League of Nations mixed commission for study of the Danubian situation. The Department's announcement added:

It has been semi-officially announced that the League of Nations loan to Austria will be unaffected temporarily by the proposed moratorium, as foreign exchange for the next two coupons is already provided.

Despite the postponement, however, the moratorium is still anticipated, in the form, perhaps, of schilling deposits in the National Bank instead of payments abroad in foreign exchange.

Austrian imports from the United States during April totaled 4,900,000 schillings, a small decrease from March, but shipments of fruit, lard, lubricating oils and automobiles increased during the month, the cable stated. (Schilling equal to about 14c. on May 26.)

Regarding the postponement of moratorium action by Austria, a cablegram from Vienna, May 27, to the New York "Times" said:

Officially it is stated this postponement is a matter of international politeness in order not to anticipate the verdict of the newly appointed League of Nations' Mixed Commission on Austria.

Austria clearly is anxious to obtain the sanction of the League for her proposed declaration of a transfer moratorium rather than to follow Hungary's example and declare one without the League's approval. Apparently also she has a faint hope the League may yet recommend a loan, which would enable a moratorium to be avoided, although it appears such a hope is baseless.

Sir Robert Kindersley and Colonel Shuster of the Bank of England and Joseph R. Swan of the Guaranty Trust Co. of New York, representing the foreign creditors of the Creditanstalt, have been in Vienna for several days, negotiating with the board of the Creditanstalt. So far the creditors are not prepared to accept the Creditanstalt's proposals.

The same paper reported the following, from Vienna, May 23:

Dr. Viktor Kienboeck, Governor of the National Bank, having reported on his return from Geneva that the great Powers were inclined to help Austria financially but were undecided as to how or when, the Cabinet discussed to-day the imposition of a transfer moratorium on the external debt.

The Government probably will issue an order next week-end suspending the payment of foreign obligations except in schillings, which will be paid into the account of the creditors and will be available then for purchases in Austria. As the money for the payment of the June coupons on the League of Nations loan has already been deposited abroad the question of suspending its transfer has not yet arisen.

Premier Mussolini of Italy Acts to Save Austria—Asks Immediate Parley of Powers and League—Finds Economic Crisis Acute.

The following (Associated Press), from Rome, May 28, is from the New York "Evening Post":

Premier Mussolini considers the economic situation in Austria so grave that to-day he took steps to bring about an immediate meeting of British, French and German financial experts with the Financial Commission of the League of Nations in order that something may be done.

The Premier instructed Foreign Minister Dino Grandi to have the Italian Ambassadors at London, Paris and Berlin urge the three Governments to hold the meeting without further delay.

Three Powers Said to Favor Loans to Austria If Debts Are Met—Great Britain Proposes International Aid—France and Italy Join Project—Transfer Moratorium Looked for Unless League Makes Unexpected New Loan.

Financial assistance was promised to Austria by representatives of Great Britain, France and Italy on May 21, speaking before the Council of the League of Nations, it was stated in Geneva advices, May 21, to the New York "Evening Post," which also had the following to say:

Captain R. A. Eden, British delegate, said his Government was ready to join in an international loan to Austria and to do what it could to permit the Vienna Government to repay to the Bank of England its credit of 100,000,000 schillings (currently about \$14,000,000).

British participation, Captain Eden explained, depended on Austria's continuing to meet payments on foreign obligations.

Joseph Paul-Boncour of France associated his Government with the British proposal, but declared that "any partial or limited plan of relief will be inadequate." The financial crisis is not confined to Austria or to the Danubian States, Senator Paul-Boncour said.

The Italian delegate promised participation by his Government in efforts of the other great Powers to relieve Austria financially.

Under date of May 24, Associated Press cablegrams from Vienna stated:

Austria's transfer moratorium will be announced Saturday, the newspaper "Der Tag" said to-day, unless the League of Nations comes to her rescue with a new loan, which the greatest optimists doubt.

Pessimistic reports to the Cabinet by President Kienboeck of the National Bank regarding his negotiations at Geneva have convinced the Cabinet, the newspaper said, that the final step must be taken in order to safeguard Austrian currency. The Cabinet announced it was preparing the declaration of the moratorium, which will be submitted to Parliament.

It was pointed out that Austria is willing to fulfill all its obligations, but is not able to transfer interest payments in foreign currencies.

Whether the League of Nations loan would be hit by the moratorium was still undecided, the newspaper said.

It was pointed out that in the event of a moratorium interest due creditors would be deposited in the National Bank in local currency. Exportation of Austrian schillings would not be permitted, but a new regulation would allow creditors to buy Austrian goods with schillings, thus enabling them to utilize their schilling accounts.

Political and industrial leaders asserted the measure would bring some relief to unemployment.

Capital Revised by Wiener Bank-Verein, Vienna.

Rudolf Hahn, New York representative of Wiener Bank-Verein, announced on May 31 the receipt of the following cable message received from the Wiener Bank-Verein, Vienna:

Following the example of German and Czechoslovakian banks, we are reconstructing the capitalization of our organization by canceling 550,000 shares of our capital stock in our possession. Our balance sheet as of end of 1931 will value our entire holdings of securities and our participations where officially quoted at market or lower and where no official quotations obtainable commensurate writeoffs have been made. All losses from loans have been written off and potential risks have been appropriately provided for.

After making use of our reserve funds we reduce remaining share capital from 44,000,000 schillings to half that amount and show reserves of 5,000,000 schillings. Prompted by their confidence in our institution, our large stockholders, the Society Generale de Belgique Bruxelles, the Banque Belge pour l'Etranger Bruxelles and the Deutsche Bank und Discontogesellschaft Berlin are taking over 13,000,000 schillings par value and an Austrian group under the leadership of the Austrian National Bank 10,000,000 schillings par value of new stock at par. The new shares, which will be known as Litera A shares are privileged only in case of liquidation and are otherwise equal with the remaining old shares then known as Litera B shares, particularly in respect of dividend rights.

After a dividend of 6% of par has been paid for three years the difference between Litera A and Litera B shares can be eliminated. It is not intended to have the Litera A shares listed. After completion of the above transaction we shall dispose of a share capital of 45,000,000 schillings and a reserve fund of 5,000,000 schillings. Transaction is everywhere well commented upon as proof of confidence shown by large stockholders and on account of improved capital basis caused by increase in our own assets.

Temporary Import Agreement Signed by United States and France—Provides for Relief from French Restrictions on American Goods.

A Franco-American import agreement serving as a temporary measure against French restrictions on American imports was signed June 1 between Premier Tardieu and the American Ambassador to France, Walter E. Edge, said the "United States Daily" of June 2, from which we also quote:

A summary of the agreement made public by the Department of States showed that American goods would be given most favored nation treatment, and that before quotas are put into effect on American goods, importers will have an opportunity to discuss the question with the French authorities.

Ambassador Edge is returning to the United States immediately the Department stated orally but it has no information that he is coming back for the purpose of negotiating a commercial treaty with France, as was reported in France.

The Department's announcement follows in full text:

As a result of the quota negotiations which Ambassador Walter E. Edge has, for some weeks, been carrying on with the French Government, certain rules, effective immediately, which will serve as a temporary measure of interim relief, will be observed by the French Government in the fixing of new quotas or in renewing existing quotas affecting American exports to France. These rules are in substance as follows:

1. Most favored nation treatment, on the basis of importations, will be accorded American products.
2. When quotas are of especial interest to American industries, the latter will be given an opportunity to participate in conversations between industrialists relating to the fixing of the quota in question.
3. Goods en route at the time a quota is announced will be permitted entry and charged against future quota allotments.
4. A license system in respect of industrial products is provided for. The existing license system used for agricultural products will be continued.
5. Statistics with regard to the current status of importations subject to quota will be currently at the disposal of importers.

Indicating that the new agreement governing quotas for future American imports into France involves millions of dollars, a Paris message June 1 to the New York "Times" stated:

The agreement will assure American exporters of material increases in important quotas, including radio sets, with an increase of 20%, meaning a trade value of about \$64,000 annually, and radio tube imports are increased 45%, amounting to \$54,000.

Consultation Is Pledged.

Imports of tools are increased 45%, valued at \$52,000. Leather products, electrical machinery, paper and lumber also are benefiting.

Moreover, it is understood that the French are agreeing to consult Americans and others when quotas are contemplated—something never done before and one of the greatest sources of friction.

The terms of the agreement will not be published until the day of Mr. Edge's arrival in the United States on June 7. It will remain in vigor pending negotiations for a more complete accord and assures the United States of most-favored-nation treatment.

The agreement is understood to constitute the first step toward a general commercial treaty and takes the place of present *modus vivendi* effective since November 1927, which though assuring most-favored-nation treatment for 471 American commodities, could never have been considered binding. It covered only a temporary situation and could be denounced at will.

Mr. Edge at the boat-train this morning expressed profound satisfaction and special appreciation to M. Tardieu and officials of the Foreign Office, "who, despite the exigencies of the domestic political situation and many unsolved international problems, such as disarmament and the financial question, approved a measure that will bring relief to every section of the United States."

The American Chamber of Commerce here, whose strenuous efforts to arouse public opinion against the quotas had lined up every American merchant in Paris behind the movement, likewise expressed gratification in a statement this evening. It said:

"The chamber has felt from the outset that some form of relief must be found without delay and hopes the present agreement will provide the means for overcoming the tremendous hardships of the quota restrictions to American trade."

Observers here also are expressing interest in the fact that the most-favored-nation agreement as an economic principle has received new impetus at a time when many European economists are sounding its death knell.

British, Dutch and Swiss Ministers Join in French Protest Against Agrarian Bond Conversion Plan of Rumanian Government.

A cablegram, as follows, from Bucharest, May 28, is from the New York "Times":

The British, Dutch and Swiss Ministers to Bucharest to-day followed the example set by the French Minister a few days ago in protesting to the Rumanian Government against the plan for conversion of agrarian debts on the ground that it endangers the leu, to whose stabilization the four countries have contributed financially.

This protest and the sharp criticisms contained in the report on Rumanian State finances by Charles Rist of the Bank of France have greatly weakened the position of the Jorga Government, the more so since the agrarian debt conversion plan is a proposal of Finance Minister Argetoianu, "strong man" of the Cabinet. None of the Opposition parties is yet anxious to take office, but a new concentration Cabinet under Nicholas Titulescu is not an impossibility if King Carol decides on a change.

It has been admitted even by M. Argetoianu that his farmers' debt scheme would mean the liquidation of small provincial banks. But this one-sided conversion under which it is proposed to substitute for short-term debts at high interest rates 30-year bonds at 4% promises to affect nearly all the banks except the big ones in Bucharest, which would ease trade and industry rather than agriculture, and to endanger the position of the National Bank and its currency.

The National Bank has rediscounted about \$18,000,000 worth of farmers' bills and a like sum for the provincial banks. These credits would be frozen solid by M. Argetoianu's scheme. Another injurious and unexpected effect is to make it impossible for the farmer to obtain credits on this year's crops.

Rumania, which has held out longer than all her neighbors of Central Europe against the imposition of exchange restrictions, has made great efforts to continue payment of her foreign obligations but now also is in difficulties. She had less of a foreign debt than her neighbors but her budgetary position has been worse.

Not only is the army pay greatly in arrears, but thousands of soldiers have been sent on leave to save the money required to feed them. Civil servants have been receiving their greatly reduced salaries weeks and even months late, and in some parts of the country pensionaires of the State have lain in rows across railroad tracks as a protest against the non-payment of pensions.

Under date of May 27, Associated Press accounts from Bucharest stated:

A tense political situation has developed as the result of a report of French experts who criticized Rumania's financial status and particularly the assumption by the Government of the farmers' debts.

The Ministers of France, Great Britain, Holland and Switzerland have also protested on the ground that the stabilization of Rumania's currency, in which their countries have participated, was being endangered.

The debt conversion transfers the farm debts to the Government and gives the farmers 20 years to repay.

In Government circles the affair was minimized, but the capital was buzzing with rumors, including a prediction that the Cabinet would be shaken up.

Report of French Expert Investigating Rumania's Economic Position.

From Bucharest, June 1, Associated Press advices said:

The publication to-day of the full text of the report by Charles Rist, the French financial expert who has been investigating Rumania's economic position, disclosed that the Government had not enough money to pay even half its civil service salaries.

The report, coming a day after the resignation of the Jorga Cabinet, sharply criticizes the budgetary policy of the past 10 years, during which expenditures habitually exceeded possible income.

Public works undertaken by the Government and its assumption of the farmers' debts not only caused budget deficits and disturbed the general economic situation, Mr. Rist wrote, but threatened the stability of Rumania's currency.

The report discouraged any hope for a foreign loan and urged a drastic reorganization of State finances. M. Rist recommended a wholesale reduction in the number of Government employees and a salary cut of perhaps as much as 50%.

Bonds of Republic of Estonia Retired Through Sinking Fund.

Hallgarten & Co., fiscal agents, announce that they have purchased for the sinking fund \$44,000 principal amount of Republic of Estonia (Banking and Currency Reform, 7% Loan, 1927, due July 1 1967). These bonds have been retired and there now remains outstanding \$3,804,000 par value of bonds. The fiscal agents also announce that they have received funds for the payment of the July 1 1932 interest on all outstanding bonds.

Lisman Salvador Committee to Collect Interest Without Charge.

Announcement is made to holders of the certificates of deposit issued by the New York Trust Co. for Republic of El Salvador Customs first lien 8% sinking fund gold bonds, that the Bondholders Protective Committee, of which F. J. Lisman is Chairman and Douglas Bradford, Secretary, will collect from the fiscal agent, for distribution to the depositing bondholders, the full amount of the July 1 1932 coupons without retention of any part thereof for the expenses of the Committee. These funds represent customs revenues collected under the supervision of the fiscal representative prior to the taking over of the customs receipts by the new Government of El Salvador for its own account. Holders of the certificates of deposit may receive the interest payment by tendering their certificates to the New York Trust Co.

Rulings of New York Stock Exchange Regarding State of Minas Geraes (Brazil) Bonds.

On June 1 the following notices were issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE. Committee on Securities.

Referring to the ruling of the Committee on Securities dated March 1 1932, Sec. 402.

Notice having been received that payment of \$6.56 per \$1,000 bond will be made beginning June 6 1932, on account of the interest due March 1 1932, on State of Minas Geraes 6½% secured external sinking fund gold bonds of 1928, due 1958:

The committee on securities further rules that the bonds be quoted ex-interest \$6.56 per \$1,000 bond on Monday, June 6 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after June 6 1932, must carry the March 1 1932, coupon stamped as to payment of \$6.56 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

Referring to the ruling of the Committee on Securities dated March 1 1932, Sec. 403.

Notice having been received that payment of \$6.56 per \$1,000 bond will be made beginning June 6 1932, on account of the interest due March 1 1932, on State of Minas Geraes secured external gold loan of 1929, Series A, 6½% Bonds, due 1959:

The Committee on Securities further rules that the bonds be quoted ex-interest \$6.56 per \$1,000 bond on Monday, June 6 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after June 6 1932, must carry the March 1 1932, coupon stamped as to payment of \$6.56 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

The payment of interest as above on bonds of the State of Minas Geraes was noted in our issue of May 28 page 3903.

Ends Bolivian Board on United States Loan—Salamanca Issues Decree After Refusal of Congress to Set Aside Further Funds.

The following wireless message from La Paz, Bolivia, May 25, is from the New York "Times":

President Salamanca issued a decree to-day abolishing the fiscal commission which represented United States bondholders under the Equitable Trust loan of 1922 and transferred its function to the national tax collecting concession.

The loan contract set up the Commission, which was appointed by United States bankers but paid by the Bolivian Government. Congress recently refused to appropriate further funds on the ground that the commission's control of the Government's revenue constituted an offense against the sovereignty of the nation.

The State Department's protest in the name of the bankers that the loan contract should be fulfilled has aroused widespread indignation and charges of American imperialism.

President Salamanca transferred the American member of the control commission to be adviser to the National Audit Bureau, thereby complying with that part of the contract providing for a high salary for the representative of the United States bankers. Bolivia has been in default on this and other United States loans since January 1931.

Bolivia to Allow Unemployed Five Acres Each for Gold-Mining.

According to La Paz, Bolivia advices May 21, to the New York "Times" the Secretary of Industry has sent instructions to departmental authorities to grant a maximum of two hectares (nearly five acres) of goldwashing areas and metal veins to every unemployed workman who desires to exploit these reserves. The cablegram continued:

The only condition is that each beneficiary pay the Government 12½% royalty. For such purposes the unemployed will be exempt from all taxes and certain formalities prescribed by the mining law.

A number of applications are said to have been filed already, principally near La Paz, where gold will be washed, near Oruro for tin and near Potosi for silver.

New York Stock Exchange Notice Regarding Dealings in Brazilian Bonds.

Notices as follows were issued yesterday (May 26) by the New York Stock Exchange.

United States of Brazil 20-Year External Gold Loan 8% Bonds, Due 1941—Interest.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 26, 1932.

Notice having been received that the interest due June 1 1932 on United States of Brazil 20-year external gold loan 8% bonds, due 1941, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931:

The Committee on Securities rules that beginning with transactions of Wednesday, June 1 1932, the bonds shall be ex the June 1 1932, coupon;

That the bonds shall continue to be dealt in "Flat" and to be a delivery must carry the Dec. 1 1932, and subsequent coupons; also

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

United States of Brazil 30-Year 7% Gold Bonds, Due 1952—Interest.

May 26 1932.

Notice having been received that the interest due June 1 1932, on United States of Brazil 30-year 7% gold bonds, due 1952, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931:

The Committee of Securities rules that beginning with transactions of Wednesday, June 1 1932, the bonds shall be ex the June 1 1932, coupon;

That the bonds shall continue to be dealt in "flat" and to be a delivery must carry the Dec. 1 1932, and subsequent coupons; also

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

Ashbel Green, Secretary.

Funds Available for Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that \$341,728 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with subsequent coupons attached, should be made at a flat price, below par, either at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank of New York, 55 Wall Street, before 3 p.m. July 1 1932.

The Chase National Bank of the City of New York, acting for the fiscal agents, is notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, series B, due Dec. 1 1958, that approximately \$235,165 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders at such prices are invited and should be delivered at the trust department of the bank, 11 Broad Street, before 3 p.m. June 13 1932, when they will be opened.

Control of Foreign Exchange by Argentine Government Criticized by Duke of Atholl.

A Buenos Aires cablegram May 31 to the New York "Times" said:

Speaking to-day at the luncheon of the British Chamber of Commerce, the Duke of Atholl and others criticized the control of foreign exchange by the Government as excessive. The Duke said foreign concerns here were unable to send interest or earnings abroad at need and therefore it was

illogical to expect that new money would come here while the regulations were enforced.

The Duke also said the Ottawa conference would not be used as a club to hit foreigners, as the British Empire was a table big enough to take all old friends, but there must be a friendly exchange. He suggested that as Argentine produce was all sold in sterling, the country should be ready to take payment in British manufactures.

Expect Favorable Argentine Balance—Exchange Control Board Finds Influx of Funds for Investment—Excessive Loss of Gold Reported Checked.

A cablegram as follows from Buenos Aires May 23 is from the New York "Times":

Government control of foreign exchange has been effective in stopping excessive loss of gold by Argentina, according to a report issued by the Foreign Exchange Control Board. The figures published show that during the first quarter of the current year only 4,984,926 gold pesos (about \$2,900,000 at the current rate of exchange) were exported, while gold shipments in the corresponding period of last year amounted to 65,609,000 gold pesos, a sum more than 13 times as high. In pointing to this result, the report of the Control Board expresses the opinion that the success in maintaining stable exchange rates with reduced specie shipments proves the soundness of Argentina's economic position.

Purchases of foreign exchange by Argentine banks during the first three months of the current year amounted to 426,856,700 paper pesos (\$109,000,000), more than half of that amount being bills of exchange disposed of by Argentine grain exporting firms. The amount of foreign exchange sold during the same period nearly equaled purchases, amounting to 425,359,200 paper pesos.

This total of foreign exchange sold by the banks during the first quarter of 1932 was used as follows: For payment of imported merchandise, 211,805,300 pesos (paper); for financial services, including interest on public debts, dividend payments by foreign corporations, &c., 60,000,000 pesos; private remittances, 68,000,000 pesos, and the balance went for ordinary remittances by foreign-owned public utility enterprises.

The report also points out that foreign exchange purchases include an influx of funds from abroad for investment in Argentine enterprises, notably manufacturing, and anticipates a further growth of this item, making a favorable balance of international payments for Argentina in 1932 highly probable. In contrast the Argentine bankers, Ernesto Tornquist & Cia., calculated adverse balances of 85,000,000 gold pesos (\$50,000,000) for 1930 and 39,000,000 gold pesos (\$23,000,000) for 1931.

Argentine Loan Subscriptions.

The following from Buenos Aires, June 2, is from the New York "Times":

The Patriot Loan is going slow, but already 95,000,000 pesos (\$24,000,000) has been pledged in the Conversion Office, increasing the note issue by 90,000,000 pesos (\$20,000,000). The gold backing is now 44.6%.

Panama Pays Her Debts—\$2,201,874 Obligation Left by Old Regime Reported Wiped Out.

From the New York "Times" we take the following from Panama City May 29:

Debts of \$2,201,874 left by the Administration overthrown by the revolution of January 1931 were paid in the first fiscal year of the Alfaro Administration, according to a report issued by the Comptroller General's office. The public debt of \$20,278,580 on March 1 1931 was reduced to \$18,076,706 on April 30 1932.

The foreign debt, all contracted in the United States, on which service was paid promptly, consists of two loans of \$4,500,000 and \$12,000,000, on which \$1,000,000 has been paid in interest and principal. It is pointed out that this record was made despite the fact that the year required unusual expenses on account of elections and that Panama is one of the few Governments in the world that have not reduced the pay and the number of their public employees.

Peru Substantially Increases Certain Consular Fees.

The Peruvian Congress has passed a bill increasing the consular invoice fee on parcel post shipments to Peru from 3% to 5% ad valorem, calculated on the f.o.b. value, and the fee for the issuance or visa of ships' bills of health from \$3 to \$6, according to a cable to the Department of Commerce from Assistant Commercial Attache Julian D. Smith, Lima. The Department on May 27 also said:

The consular invoice blanks are to be supplied only by Peruvian consuls at a price to be determined later, and the consular fee is to be entirely collected by the Peruvian consuls abroad.

The date when this bill will be promulgated, as well as the date on which it will become effective, is not yet known.

Bill Signed in Peru Would Lower Gold Backing of Sol and Correspondingly Increase Its Silver Backing.

Associated Press advices from Lima, Peru, May 23 said:

Bills to lower the gold backing of the sol, establish a National Budget Commission, and reduce the capital of the Central Reserve Bank have been introduced in Congress by Finance Minister Ignacio Brandariz to ease the financial situation.

The Budget Commission, composed of five Congressmen and two financial experts, would control the National income and expenditures.

The gold backing of the sol would be reduced from about 98% to 50% with a corresponding increase in the silver and marketable paper backing. This would permit the Central Bank to increase the National currency from 38,000,000 soles to 76,000,000. [The par value of the sol is 28 cents. The current quotation on foreign exchanges is 25 cents.]

United Press advices from Lima on May 31 stated that President Luis Sanchez Cerro signed on that day the bill fixing the gold backing of the sol at 50% of the paper money in circulation. A bill creating a Congressional board to

supervise Government expenditures and revenues also was signed.

A cablegram from Lima June 1 to the New York "Times" said:

A decline in the gold coverage for Peruvian currency from 92.01% on April 30 to 7.55% on May 30 was reported to-day. On April 30 there were outstanding 46,318,000 soles, with a gold backing here and abroad of 42,138,000 soles, and on May 30 there were notes totaling 50,012,000 soles, with a gold backing of 38,785,000 soles.

As a consequence of a recent decree fixing the minimum gold backing at 50%, the Central Reserve Bank can now issue 27,559,000 soles more, bringing the note issue up to 77,570,000 soles.

Testimonial Dinner Tendered to President John L. Merrill by Colombian American Chamber of Commerce.

A testimonial dinner was tendered on May 26 by the Colombian American Chamber of Commerce to its President, John L. Merrill, in celebration of the Chamber's fifth anniversary, at the Metropolitan Club, Fifth Avenue and 60th Street, New York. Mr. Merrill is President of the All America Cables Co. and also President of the Pan American Society. He was presented with an illuminated scroll by H. L. Jones, Vice-President of the Chamber, and Manager of the South American Department of the United States Steel Products Co.

H. G. Brock, Vice-President of the Guaranty Trust Co. of New York, was toastmaster, and with other members of the Chamber eulogized Mr. Merrill's service to the Chamber of Commerce and praised his fine background of understanding of the problems common to Colombia and the United States.

German Olano, Consul-General of Colombia in New York, read cables and telegrams in appreciation of Mr. Merrill from President Hoover, Dr. Olaya Herrera, President of the Republic of Colombia, Bogota, Hon. Fabio Lozano, Minister of Colombia, Washington, and Dr. Leo Rowe, Director of the Pan American Union, Washington.

Funds Voted by Congress to Aid in Establishment of Agricultural Credit Corporations of Material Assistance in Extending Credit to Farmers Through Intermediate Credit Banks—Annual Report of Federal Farm Loan Board.

Funds voted by Congress to aid in the establishment of agricultural credit corporations and handled by the Secretary of Agriculture were of material assistance in making credit from the 12 Federal Intermediate Credit banks available to farmers, according to the annual report of the Federal Farm Loan Board recently transmitted to Congress. It is pointed out that the Secretary, operating in drouth, storm or hail-stricken areas only, loaned \$1,421,035 to 936 individuals in 21 States for the purchase of stock in 50 agricultural credit corporations. Two States also enacted laws providing for the making of loans for the purpose of capitalizing agricultural credit corporations. The State of Arkansas, to Dec. 8 1931, had loaned \$874,355 for the purchase of stock in 60 agricultural credit corporations. Although similar provision was made by the State of Mississippi, the Board knows of no loans made by the State.

Congress recently again authorized the appropriation of \$10,000,000 to the Secretary of Agriculture to loan to individuals wishing Federal aid to establish agricultural credit corporations or to increase the capitalization of corporations now doing business. Such corporations are organized under State laws and the Secretary must be assured that they will be capably managed. A part of the capital must be furnished locally and the minimum paid-in capital is \$35,000. The Board's report says:

If the necessary initiative is taken in communities needing additional credit facilities, it should be possible to enlarge greatly the facilities through which farmers may obtain credit from the Federal Intermediate Credit banks.

Although many new agricultural credit corporations and livestock loan companies were organized and the capital of others was increased, the number and capacity of those now in operation in some sections apparently still is inadequate to take care of the normal short-term credit needs of farmers and livestock producers. During the past year the Federal Intermediate Credit banks discounted paper for approximately 450 institutions. Many of these are small corporations, serving only limited areas.

In view of the conditions prevailing among commercial banks in some sections the problem of developing supplementary credit institutions, such as agricultural credit corporations and livestock loan companies, is one which demands further consideration. In the past, one of the greatest difficulties has been the reluctance of capital to enter this field of investment. In communities where the greatest need for this service exists local capital has been scarce and outside capital generally was not attracted to this form of investment during the past year. In many cases where corporations have been organized the initiative was taken by local banks, business men and others who recognized the fact that if agricultural

operations in the community were to continue, additional credit facilities must be made available.

Offering of New Issue of \$30,000,000 3% Debentures of Federal Intermediate Credit Banks—Financing to Refund Higher-Rate Issues—Books Closed.

The first financing of the Federal Intermediate Credit Banks since the enactment of an amendment to the Federal Reserve Bank Act making credit banks' debentures eligible collateral for 15-day loans by member Reserve banks at the Federal Reserve Bank, was announced June 1 by Charles R. Dunn, Fiscal Agent for the 12 institutions. The amount is larger than usual, consisting of \$30,000,000 collateral trust debentures dated June 15 1932 and due in three, six, nine and 12 months. The coupon rate of 3% is the lowest in many months and is regarded as reflecting the improved eligibility of the Credit Bank debentures under the bill signed by President Hoover on May 19. In April the banks offered \$25,000,000 of 4½s on a 4% basis, while the May financing consisted of approximately \$15,000,000 of 3½% debentures. The present issue of 3s were priced on application. Mr. Dunn, Fiscal Agent, announced the quick over-subscription of the \$30,000,000 issue. The books were closed within about an hour after the issue was put on the market. With the announcement of the \$30,000,000 offering it was stated:

Due to the condition of the money market, the banks are able to take advantage of the present condition and refund at a substantial saving the higher-rate debentures issued in January and February, as indicated in the present offering.

All offerings of the Intermediate Credit Banks have been quite successful and in no case has it been necessary to dispose of any part of the issues to the Reconstruction Finance Corporation. All issues must be secured by at least a like face amount of cash or other obligations discounted or purchased or representing loans made in accordance with the provisions of the Act creating the banks in 1923.

The object of the Intermediate Credit Banks is to aid the co-operative marketing organizations of farmers through secured loans. These marketing groups will pay much less for their money under the amended Reserve Act. Heretofore they have paid as high as 9%. As the debentures have not until now been eligible for 15-day loans by member banks, they have had all the liquidity desired for them. Notwithstanding this, however, the various monthly offerings have been promptly taken.

The Credit Banks continue in a strong condition. The quarterly statement of the 12 institutions as of March 31 shows total assets of \$151,659,767, of which loans and discounts were \$110,807,593, and cash was \$5,108,901. Debentures outstanding were \$79,530,000 and rediscounts \$5,916,473 (which have since been retired). Capital stock, surplus and reserves aggregated \$64,177,449. As of May 17, there were \$88,500,000 of the banks' debentures outstanding, representing the entire indebtedness of the banks.

Items regarding the new legislation under which Credit Bank debentures are eligible collateral for 15-day loans by the Federal Reserve banks to member banks appeared in these columns May 21, page 3738, and May 28, page 3905.

Joint Stock Land Bank of St. Louis Suspends.

The following is from the "United States Daily" of June 2:

The St. Louis Joint Stock Land Bank located at St. Louis, Mo., failed on June 1 when it was unable to make interest payments due on that day on its outstanding bonds, according to information made available June 1 by the Federal Farm Loan Board.

At the time that it failed, the St. Louis bank had bonds outstanding to the amount of \$18,134,500, according to the information, and the bank was not affiliated with any other bank or banking institution. The directors of the St. Louis bank have determined to pay no part of the interest charges due June 1, according to the Farm Loan Board, and S. L. Cantley, of Owensville, Mo., former Commissioner of Finance of the State of Missouri, has been appointed receiver.

Richard Whitney of New York Stock Exchange Replies to Representative LaGuardia's Charges That He Misrepresented Facts at Hearing Before Senate Committee—Explains Views on British Stock Tax.

Denial of charges made by Representative LaGuardia (Rep.), of New York City, that he had "wilfully misrepresented" the facts in regard to the British tax on security transactions in his appearance before the Senate Committee on Finance, has been made by Richard Whitney, President of the New York Stock Exchange. The "United States Daily," reporting this, added:

Replies to Charges.

Mr. Whitney's statements, replying to the LaGuardia charges, were printed in "The Record" at the request of Senator Copeland (Dem.), of New York, who had obtained a copy of the Stock Exchange executive's letter to Representative Chindblom (Rep.), of Evanston, Ill., to whom the reply was sent. Senator Copeland told the Senate that he held no brief for the Stock Exchange, but that he was concerned with seeing "that a high-minded gentleman" of Mr. Whitney's type was given an opportunity to present his views.

Mr. LaGuardia's charges were made during a debate in the House last week, and reference was made to them by Senator Blaine (Rep.), of Wisconsin, in Senate debate, May 28.

Mr. Whitney's letter to Mr. Chindblom, dated May 25, follows in full text:

Dear Mr. Congressman: My attention has been called to the remarks made by Representative LaGuardia in the House of Representatives, Saturday, May 21 1932, in which he charged that I and other representatives of the Exchange had wilfully misrepresented the facts in regard to the British tax on security transactions, not only to the Ways and Means Committee of the House, but also to the Finance Committee of the Senate.

I also read with great interest your very prompt reply, in which you pointed out the basic difference between the American and English methods of taxation, and the fact that the English transfer tax applied only to a limited number of transactions in registered English securities.

Appearance at Hearing.

In view of Mr. LaGuardia's charges, I think you may be interested in knowing precisely what took place. On March 28 1932, during my absence from town, the Ways and Means Committee of the House hurriedly sent for representatives of the Exchange and of the Federal Reserve Bank of New York to appear before the subcommittee of which Mr. Ragon was Chairman.

Two representatives of the Exchange and the economist of the Federal Reserve Bank proceeded immediately to Washington and appeared before the subcommittee on the evening of March 28. In the extended discussions which took place the question of the nature and size of foreign taxes on security transactions was brought up, and the representatives of the Exchange explained to the members of the Committee that there were three English taxes which affect security transactions.

English Levies Discussed.

The first of these is a tax upon the issuance of shares of British companies. This tax is normally 1%, in the case of registered shares, and 3% in the case of share warrants which are bearer instruments. The second tax is the so-called English transfer tax, which approximates 1%, but which is applicable only to registered English shares when they are transferred of record. It does not apply to share warrants or registered shares which pass by delivery when indorsed in blank.

It, therefore, does not apply to American stock certificates which are customarily delivered in the form of indorsed certificates. Furthermore, this tax is paid by the purchaser if he desires shares transferred into his own name. It is not like our so-called transfer tax paid by the seller of securities. The third tax is the English contract stamp tax, which is a true sales tax paid by the seller. It is not solely a security tax, but applies also to various commercial and financial transactions.

The American transfer tax is essentially a sales tax. It applies to all sales or agreements to sell or transfers of title with or without consideration. It is payable irrespective of whether the purchaser has the stock transferred of record or not. Therefore, in comparing our tax system with the English tax system, it was logical to compare our transfer tax with the British contract stamp tax and not with the British transfer tax, which, as I have said above, is of an entirely different nature.

Discussion Pointed Out.

I am advised that these various points were fully discussed before the subcommittee at the hearing on the evening of March 28, and that the analysis of the English tax system presented by the representatives of the Exchange was concurred in by the economist of the Federal Reserve Bank of New York. Clearly, therefore, Mr. LaGuardia's statement that a wilful misrepresentation was made by representatives of the Exchange is not true.

On April 15 1932 I appeared before the Committee on Finance of the Senate and made a statement in regard to the pending revenue bill. In the course of my statement I was asked by Senator Barkley if I would make a comparison between our American taxes on security transactions and English taxes. I explained that it was difficult to make a direct comparison because of the different nature of the British taxes and their method of distinguishing between bearer and registered certificates.

I pointed out that the English tax on transfers of record was heavy, while the tax on trading in certificates, which, of course, includes American stock sold in England, was light. There was no time to go into an elaborate discussion of the different methods of taxation, but I, nevertheless, pointed out that such differences existed when I was answering Senator Barkley. My remarks under this heading are reported on page 1220 of the Senate Finance Committee's hearings. Subsequently, and in response to Senator Barkley's request, I submitted to the Senate Finance Committee a table comparing the American taxes with certain foreign taxes on stock sales. The column of this table which referred to the English tax was correctly headed: "London contract tax (pound sterling = \$3.50)," thereby clearly indicating that I was comparing the London contract stamp tax with our American transfer tax.

Comparison Considered.

In the face of this record, I am at a loss to understand how Congressman LaGuardia can charge me with having made a wilful misrepresentation and a deliberate and wilful omission in order to deceive the Senate.

One of the questions under consideration by both the Ways and Means Committee of the House and the Senate Finance Committee was whether the proposed tax upon security transfers was so high that the volume of transactions would be reduced to a point where the yield of the tax to the Government would be lowered and the security business in this country practically annihilated. The comparison of the proposed American tax with existing foreign taxes was appropriate so as to see whether foreign experience justified the imposition of high taxes and also whether a possibility of evasion by having security transactions made abroad did not exist.

For such a purpose only the English tax which had a direct bearing upon the sale of securities had to be considered. The fact that the English have another and an entirely different tax which imposes a substantial burden upon investors who see fit to register their securities in their own names was entirely immaterial. Furthermore, the English contract stamp tax was the only one applicable to English transactions in American securities indorsed in blank.

Differences in Taxes.

From the point of view of studying the danger of evasion, the London contract stamp tax was the only one which had to be considered. As I have said above, the Exchange did not in any way misrepresent the facts. On the contrary, it presented them fully at the hearing before the subcommittee of the Committee on Ways and Means. I cannot help feeling that Congressman LaGuardia, in charging the Exchange with having misrepresented the facts, is attempting to confuse the issue.

The fact that the English tax upon transfers of record of English securities is called a transfer tax does not make it directly comparable with our transfer tax. Although the two taxes have the same name, they are essentially different, as must be clear to anybody who will take the trouble to study the matter.

I have written you thus at length because I feel that I am entitled, after the deliberate charges made by Congressman LaGuardia, to see that the true facts are presented.

Mr. Chindblom's Letter.

Mr. Chindblom's letter to Senator Colepand, dated May 30, follows in full text:

My dear Senator: In compliance with your request, I take pleasure in handing you herewith a copy of the letter dated the 25th instant to myself from Mr. Richard Whitney, President of the New York Stock Exchange, discussing the remarks made by Representative LaGuardia, and my reply thereto in the House of Representatives, Saturday, May 21 1932, with reference to statements alleged to have been made by Mr. Whitney and other representatives of the New York Stock Exchange in regard to the stock transfer taxes imposed by the Government of Great Britain. I have not had this letter inserted in the proceedings of the House.

Views of Mr. LaGuardia.

Declaring that the graduated stock transfer tax now in force in England is a source of revenue easily collectible in this country, Representative LaGuardia (Rep.), of New York City, in a letter to the Secretary of the Treasury, Ogden L. Mills, May 31, asked the Treasury to submit the true facts regarding such a tax to the Senate Committee on Finance in charge of the tax bill in the Senate. Mr. LaGuardia, in making the letter public, said: "It is strange that when certain officials are willing to tax the necessities of life they still resist, at the behest of stockbrokers, a stock transfer tax."

Matthew C. Brush Resigns as Director of Manhattan Company—Testified Before Senate Committee at Stock Market Inquiry.

From the New York "Times" of May 24 we quote the following:

Matthew C. Brush, President of the American International Corp., and also a stock market operator, who, testifying last month before the Senate Committee investigating the Stock Exchange, said that his large short sales had been entered into partly as a hedge against substantial bank stock investments, has resigned as a director of the Manhattan Co., holding company that controls the Bank of Manhattan Trust Co. The resignation became effective four or five weeks ago, officials of the Manhattan Co. said yesterday.

American International on Dec. 31 held 40,000 shares of Manhattan Co. stock, the largest bank stock investment held by the company. Mr. Brush, who is a director of about 50 corporations, was reputed at one time to hold a seat on more directorates than any other American business man. In his testimony in Washington he said he had at times been short of as many as 125,000 shares of stock.

Wise, Hobbs & Arnold, Boston Investment Firm, Suspended by Boston Stock Exchange.

Suspension of the investment firm of Wise, Hobbs & Arnold with offices at 15 Congress Street, Boston, Mass., for inability to meet its obligations, was announced on Wednesday of this week, June 1, at the opening of the Boston Stock Exchange, by George A. Rich, Secretary of the Exchange. The firm was organized in 1919, taking over the business of Millet, Roe & Hagen. Its members are as follows: Arthur C. Wise (the Exchange member), Walter C. Hobbs, Robert Chauncey Seaver, Harry W. Crockett and Asa F. Clark. Pillsbury, Dana, Young & Moulton, are counsel for the company. The Boston "Transcript" of June 1, from which the foregoing is learned, added:

The firm had been active in distribution of stock of the Westfield Manufacturing Co., which company recently suspended common dividends.

Chicago Board of Trade Suspends Two Officials of Updike Grain Corp. From Trading—Chairman Stone of Federal Farm Board Reported "Interested" in Action.

Two officials of the Updike Grain Co., a subsidiary of the Farmers National Grain Corp., were suspended on May 25 from membership in the Chicago Board of Trade and the grain company itself was ordered deprived of corporate privileges in the Exchange's clearing house, said a dispatch on that date to the New York "Times" from which we also quote as follows:

The action, voted upon after a two-day session by the Board's directors, brought to a climax the long standing feud between the Board of Trade and the Federal Farm Board.

The officials hit are Fred J. Thatcher, President of the Updike Grain Co., and J. F. Florentine, Jr., Secretary and Treasurer. Mr. Thatcher is suspended from the Board for five years, and Mr. Florentine for two years. There is no appeal save to the directorate of the Board of Trade.

In withdrawing the corporate privileges of the Updike Grain Co., the directors specified that its action should be effective on June 11. The same date is set for the suspensions.

The charges against both Mr. Thatcher and Mr. Florentine and the Updike Co. were that they had violated rules of the Board. The principal action was based, it was said, on the semi-annual filing of statements. Both men, it was charged, had filed statements on June 1 and Dec. 1 1931, that they owned stock in the Updike company, whereas they owned no stock.

Statement From Board.

The Board of Trade issued to-night the following statement:

"The two officers were guilty of violating certain rules by making false affidavits to the effect that they were owners of stock in the Updike company when in reality this stock had been transferred and sold to the Farmers' National Grain Corp."

"The Farmers National registered two memberships on the Board of Trade. These memberships entitled them to the same privileges other members enjoy under the Board of Trade rules formulated during the past 80 years."

"Without notice, or without obtaining offer from competing corporations, the Farmers National purchased all of the stock of the Updike Grain Corp.,

to do a general commission and futures business through this firm on the floor of the exchange.

"The Updike company are members of the Board of Trade Clearing Association, and the Farmers National chose to clear their business through the Updike company.

"It developed that the officers of the Updike company, presumably with the knowledge of the officers of the Farmers National, concealed in their statements that the Farmers National was actually owner of the stock when registering their new ownership with the clearing house.

"George S. Milnor, President of the Grain Stabilization Corporation and General Manager of the Farmers National, appeared as one of the counsel in defense of the accused officers of the Updike company. It developed that one of the officers of the Updike company was obtaining all the brokerages on orders which he executed from the Farmers National in lieu of salary. This testimony was undisputed.

Reasons for Decision.

"The Chicago Board of Trade has developed a grain marketing system, which has been copied by the exchanges throughout this country and in other parts of the world. It has never asked or received any form of subsidy from governmental source, and has always functioned and provided a free, open and competitive market for the farmers of this country.

"Only by rigid enforcement of its rules can the Exchange continue along those sound lines which have proved so valuable to farmer and consumer.

"Regardless of the fact that these men were officers of the Farm Board subsidiary, financed by the government, we had no other recourse if the integrity of the Exchange is to be maintained."

To-night's action had no connection with the recent denial of an application for admittance to the Board of Trade Clearing House by the Farmers National. After that denial, the Rev. Clarence Elmer Huff, head of the Farm Board's big grain subsidiary, asked the Secretary of Agriculture to close the Board of Trade by canceling its license as a contract market, although the Clearing House had indicated that the Farmers National, being a corporation, could not be made eligible under its rules.

Mr. Milnor declined to-night to comment on the Exchange's decision.

Further advices (May 26) to the "Times" from Chicago said:

The Updike Co. was bought a year ago for the purpose of giving the grain corporation a trading right in the wheat pit as well as membership in the Board of Trade Clearing House.

"As the Farmers' National has in effect lost clearing house privileges through the suspension of its subsidiary, the Updike Company," George S. Milnor, President of the Grain Stabilization Corporation and Manager of the Farmers' National, declared, "There is no doubt in my mind but that immediate steps will be taken to secure for Farmers' National full rights and privileges to which it is entitled under law."

The Farmers' National Grain Corporation, upon learning recently that its trading subsidiary, the Updike Company, might lose its membership in the Exchange clearing house, applied for a membership in its own name, but it was denied. Both the clearing house directors and Peter B. Carey, President of the Board of Trade, said the concern was a corporation and, therefore, ineligible to membership under a rule established in the clearing house in 1929.

It was said to-day that the Farmers' National corporation status might need to be established legally before the open fight between the Exchange and the corporation on trading privileges could be settled.

It was pointed out by the Exchange directors that the farmer officials had appealed the decision of the clearing house directors denying their corporation membership to the directorate of the big Exchange. Hearings on the appeal are being held up pending the receipt of certain information requested by the Exchange directors.

From the "Wall Street Journal" of May 27 we take the following from Washington:

Farm Board Chairman Stone said that he was interested in the action of the Chicago Board of Trade in suspending from the Exchange the Updike Grain Co. and two of its men through whom Farmers' National trades.

Official notification of the action and grounds on which it was taken have not been received either by Agriculture Department or Farm Board. Pending receipt, further comment as to probable action was refused.

Farmers' National has an application before the Grain Futures Commission, for membership in Board of Trade Clearing Corporation, of Secretaries of Agriculture, Commerce and the Attorney-General. Farmers' National so far is only a member of the Board of Trade. No action has been taken by the Commission.

Mr. Stone explained that the Grain Futures Act provides that co-operatives shall be entitled to all privileges of the Board of Trade. After this Act was set up, Chicago Grain Exchange created the Clearing Corporation, through which all trades must be cleared, Mr. Stone said. Effect of the suspension of the trading connection of the Farm Board co-operative from the Clearing Corporation is to charge Farmers' National one-half of the commission which an outsider would have to pay to trade on the Exchange.

Outstanding Brokers' Loans on New York Stock Exchange at New Low Figure—Total May 31, \$300,397,222—Decrease of \$78,619,440 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on May 31, on which date the total amount outstanding is announced as \$300,397,222. This is \$78,619,440 below the April 30 figures of \$379,016,662. The latter total represented a decrease of \$154,186,397 below the March 31 figures. The latest figures (May 31) are made up of demand loans of \$246,937,972 and time loans of \$53,459,250. The May 31 figures were announced as follows by the Exchange on June 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 31 1932, aggregated \$300,397,222.

The detailed tabulation follows:

	Demand Loans.	Time Loans
(1) Net borrowings on collateral from New York banks or trust companies.....	\$194,351,223	\$48,922,750
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	52,586,749	4,536,500
	\$246,937,972	\$53,459,250

Combined total of time and demand loans \$300,397,222.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans	Time Loans	Total Loans.
1926—			
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,862	865,848,667	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,996,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 31.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,002	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,663,084	4,837,357,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,948,149,410	730,396,507	6,678,545,917
Mar. 30.....	6,209,998,520	594,458,888	6,804,457,408
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	565,217,450	6,665,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,831,991,369	717,392,710	8,549,383,979
Oct. 31.....	5,238,028,979	870,795,889	6,108,824,868
Nov. 30.....	3,297,293,032	719,308,737	4,016,601,769
Dec. 31.....	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297
Aug. 30.....	2,912,612,666	686,020,403	3,598,633,069
Sept. 30.....	2,830,259,339	651,193,422	3,481,452,761
Oct. 31.....	1,980,639,692	569,484,395	2,550,124,087
Nov. 30.....	1,691,494,226	470,754,776	2,162,249,002
Dec. 31.....	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31.....	1,365,582,515	354,762,803	1,720,345,318
Feb. 28.....	1,505,251,689	334,504,369	1,839,756,058
Mar. 31.....	1,629,863,494	278,947,000	1,908,810,494
Apr. 30.....	1,389,163,124	261,175,300	1,650,338,424
May 29.....	1,173,508,350	289,039,862	1,462,548,212
June 30.....	1,102,285,060	302,960,553	1,405,245,613
July 31.....	1,041,142,201	284,787,325	1,325,929,526
Aug. 31.....	1,069,280,033	242,254,000	1,311,534,033
Sept. 30.....	802,158,879	180,763,700	982,922,579
Oct. 31.....	615,515,068	130,232,800	745,747,868
Nov. 30.....	599,919,108	84,830,271	684,749,379
Dec. 31.....	602,329,642		602,329,642
1932—			
Jan. 30.....	452,706,542	59,311,400	512,017,942
Feb. 29.....	482,043,758	42,620,000	524,663,758
Mar. 31.....	496,577,059	36,526,000	533,103,059
Apr. 30.....	341,003,662	38,013,000	379,016,662
May 31.....	246,937,972	53,459,250	300,397,222

Chicago Board of Trade Cited on Charge of Discrimination Against Farmers' National Grain Corp.—Grain Futures Commission to Consider Suspension of Designation as Contract Market.

The Chicago Board of Trade has been summoned to a hearing, June 8, before the Commission of three Cabinet officers created by the Grain Futures Act, to determine whether the designation of the Board of Trade as a contract market for grain should be suspended or revoked because of alleged discrimination against the Farmers' National Grain Corp. We quote from the "United States Daily" of June 1 from which the following is also taken:

The following additional information was made available at the Department and the Federal Farm Board.

The Farmers' National, a nation-wide co-operative marketing association, which has received assistance from the Farm Board and is recognized by the Board as the national grain co-operative through which it deals with other grain co-operatives, is a member of the Board of Trade and applied some time ago for membership in the Chicago Board of Trade Clearing Corporation. Its application was rejected by the Board of Trade.

Complaint Filed.

The co-operative then filed a complaint with the Commission created by the Grain Futures Act, alleging violation by the Board of Trade of the provisions of the act requiring that co-operatives must be given "all privileges" on boards of trade designated as contract markets that are given to other concerns, provided the co-operative is financially responsible and agrees to comply with the regulations governing other members. The sole penalty provided by the act for its violation by a Board of Trade is suspension or revocation of the designation as a contract market, which has the effect of closing the market either temporarily or permanently.

Citation of the Board of Trade to the hearing, to which its clearing house and the Farmers' National also were summoned, is the culmination of a long period of difficulties between the Board of Trade and the co-operative. When the Farmers' National was organized about the middle of 1929, it found that a rule of the Board of Trade prohibited admission of additional corporations to the Board's clearing house. Co-operatives are necessarily corporations.

Membership Suspended.

The co-operative therefore bought the Updike Grain Co., which was already a member of the clearing house. A few days ago, the Board of Trade expelled the Updike company from membership in the clearing house on charges of violation of rules of the exchange.

While the Updike case was pending, the Farmers National applied for membership in the clearing house. It was this application which was rejected by the Board of Trade, leading to the co-operative's complaint against the Board.

The Commission established by the Grain Futures Act met, May 28, and decided to hold a hearing. It served notice on the Board of Trade and its subsidiary clearing corporation to file answers by June 4 to the charges of the Farmers National, and set the hearing for June 8.

The Farmers National also was given notice to appear at the hearing and make a showing relative to its complaint. The Commission is composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General.

Dividend Payments of Standard Oil Group Again Show a Drop.

Cash dividend payments of the Standard Oil group of companies for the second quarter of 1932 will total \$46,308,873, according to a compilation by Carl H. Pforzheimer & Co., made on the basis of declarations of all but one of the smaller concerns. These payments compare with \$46,801,053 disbursed in the first quarter of 1932 and \$37,843,467 in the second quarter of 1931. It is further stated:

Disbursements of the group for the first six months of 1932 will total \$93,109,926, against \$120,945,264 in the corresponding period of last year, a decrease of \$27,835,338, or approximately 23%. Of the 34 issues listed in the Standard Oil dividend compilation, only one is not now on a dividend basis. In the second quarter Ohio Oil Co. resumed dividends on its common stock with a disbursement of 20 cents a share. Standard of Kentucky declared a dividend of 30 cents a share for this second quarter against 40 cents a share in the first. Standard Oil Co. of New Jersey has maintained its usual regular and extra dividend payments amounting to 50 cents a share quarterly.

An unusually good dividend record has also been maintained by the pipe line companies. Southern Pipe Line cut its quarterly dividend from 50 cents to 35 cents in the second quarter. Buckeye Pipe Line, Eureka, South West Pennsylvania and National Transit have continued regular quarterly payments.

Dividend disbursements by quarters follows:

	1932.	1931.	1930.	1929.	1928.
First quarter..	\$46,801,053	\$63,101,797	\$66,687,168	\$63,101,701	\$48,927,670
Second quarter..	46,308,873	57,843,467	68,555,901	66,053,389	57,694,206
Third quarter..	-----	51,263,688	68,271,015	65,426,981	50,068,102
Fourth quarter..	-----	48,530,230	83,012,644	75,063,856	62,050,357
Full year.....	-----	\$220,739,182	\$286,526,728	\$269,645,927	\$218,740,335

New York Federal Reserve Bank Reports Increase in Member Bank Reserves and Liquidation of Bank Credit—Increase in Holdings of Government Securities.

In surveying the money market in May, the Federal Reserve Bank of New York, in its June 1 "Monthly Review," states that "member bank reserves increased further during the first half of May to a level about \$300,000,000 above minimum requirements, and thereafter remained at or near that level." The Bank adds:

The increase in reserves since March has restored more than half of the shrinkage of nearly \$500,000,000 which occurred during the latter part of 1931 and the first two months of 1932, accompanying rapid liquidation of member bank credit. The stoppage of the decline in reserves, and the subsequent rapid increase, may be attributed chiefly to Reserve bank purchases of Government securities, together with a return flow of more than \$200,000,000 of currency to the banks since early February. These two accessions of funds have enabled member banks to meet all demands on them including gold shipments, and to reduce their indebtedness at the Reserve banks by \$385,000,000 or almost 45%, and also to increase their reserves by about \$300,000,000. After this substantial increase in member bank reserves had been accomplished, Reserve bank purchases of Government securities were reduced somewhat in volume the latter part of May, but were sufficiently large to offset gold losses and other demands, so that the excess of reserves was maintained.

The recent increase has restored member bank reserves to the highest level since last October, when the volume of member bank credit was more than \$3,000,000,000 larger than at present. In the process of credit contraction or expansion, the release or absorption of member banks reserve is only about 1-10th of the change in the amount of credit outstanding. Thus far no material expansion of credit has been built upon the excess reserves acquired by member banks during the past two months, but the liquidation of credit appears to have been checked. The reporting member banks have increased their holdings of Government securities by about \$225,000,000 since early April, and have also increased their holdings of other securities somewhat, but these increases in investments have been slightly more than offset by further reductions in their loans.

In New York City the loans and investments of reporting member banks showed a net increase of \$163,000,000 between April 13 and May 25, due to a considerable increase in their investments. Their holdings of Government securities were increased \$192,000,000, and their investments in other securities \$92,000,000 during this period, but their security loans declined \$123,000,000, and their other loans showed little change. Outside of New York the decline in the loans and investments of reporting member banks continued, but has recently been at a less rapid rate than in previous months.

Proceedings Against Joseph A. Broderick, New York State Superintendent of Banks, Result in Verdict of "Not Guilty"—Charges Grew Out of Failure of Bank of United States—Testimony of Governor Harrison of Federal Reserve Bank of New York.

A verdict of "not guilty" was reached on May 28 by the jury in the proceedings against Joseph A. Broderick, New

York State Superintendent of Banks, tried on charges of neglect of duty in failing to close the Bank of United States earlier than he did. The present, the second trial of Superintendent Broderick, was brought under way in New York City on April 6, and reference thereto was made in these columns May 21, page 3743. The previous proceedings, as indicated in our issue of Feb. 26, page 1487, were declared a mistrial. On March 26 New York Supreme Court Justice John Ford denied the change of venue asked for by the Superintendent. The verdict of the jury was reached on May 28, after deliberating more than 15 hours. From the New York "Evening Post" of May 28 we quote as follows:

The jurymen, worn after eight weeks of trial and the long final day, delivered their verdict before Judge George L. Donnellan in General Sessions at 3:35 a. m. A small crowd, close friends of Mr. Broderick's and employees of the State Department of Banking chiefly, applauded vigorously and pressed around the silent superintendent with congratulations.

Mr. Broderick, who had waited for the verdict in his office in the State Building, was apparently unwilling to trust his voice. His face crimson, he shook hands with the jury, posed for two haggard newspaper photographers and left the building for his home. In his behalf his counsel, Martin Conboy, issued the following statement:

"Mr. Broderick is grateful for the vindication which is represented by the verdict."

No decision has been reached on the disposition of three other indictments against Mr. Broderick charging that he conspired with officers of the bank to keep a knowledge of its true condition from the directors, that he failed to notify the directors himself, and that he failed to examine it regularly. It was learned to-day that the course to be followed in relation to those charges will not be determined until Max D. Steuer, Special Assistant District Attorney in charge of cases growing out of the Bank of United States failure, has talked it over with District Attorney Thomas C. T. Crain, which probably will be next week.

Faces Other Indictments.

Except for meal periods and its one trip to the courtroom late in the afternoon for rereading of testimony and clarification of the charge, the jury spent the entire time after receiving the case in the jury room. The panel went to dinner at 7:03 p. m. and returned about two hours later. What the nature of their deliberations had been or what ballots had been taken they declined to discuss.

The long trial was featured by the appearance as witnesses of such public figures as Governor Franklin D. Roosevelt, Lieutenant-Governor Herbert H. Lehman, former Governor Alfred E. Smith and Charles S. Whitman. Most of their testimony was as to the character of the defendant, but the Governor and the Lieutenant-Governor also gave factual testimony concerning their activities in aid of Mr. Broderick in his last minute efforts to save the tottering bank and protect its tens of thousands of depositors.

In the last dramatic days of the trial Mr. Broderick told his own story from the witness stand. He told of more than a dozen mergers which failed, some of which were carried virtually to the point of consummation.

His account of days and sleepless nights of activity to avert the crash, substantiated by bankers and Federal Reserve officials, obviously made a strong impression on the jury.

Mr. Steuer did not question this recital, basing his case entirely on the state of the bank long before the last feverish efforts to effect a merger. He contended that the reports of bank examiners had shown Mr. Broderick that the bank was in such shape that it should be closed and that the Superintendent delayed to "save the bodies" of Bernard K. Marcus and Saul Singer, the senior officers.

It was announced May 28 that the disposition of the three indictments pending against Superintendent Broderick would be decided this week at a conference between District Attorney Crain and Max D. Steuer, special prosecutor. As to the pending charges the New York "Times" of May 29 said:

One indictment charges Mr. Broderick with violation of the law requiring examination of banks every six months. Another charges he failed to inform the directors of the Bank of United States individually of an examiner's adverse report. The third indictment charges conspiracy and names also former officers of the bank, Bernard K. Marcus, Saul Singer, C. Stanley Mitchell and Simon H. Kugel.

From the "Times" of May 29 we also take the following:

Mr. Crain and Mr. Steuer declined to comment yesterday on the verdict, which the jury reached after deliberation of more than 12 hours. Mr. Broderick expressed himself as "very grateful" and announced he would rest for three or four days.

Crain Praises Steuer.

Mr. Crain in announcing the conference made public a letter he sent to Mr. Steuer yesterday. It reads as follows:

My dear Friend:
I feel sure you must know how deeply I appreciate the invaluable help you have been to the people of the State and to me as District Attorney in the difficult and important criminal prosecutions growing out of the methods of management adopted by those in control of the Bank of United States and the character of supervision of that institution by the Superintendent of Banks and his subordinates.

The broadmindedness and fairmindedness which you have shown in the preliminary inquiries before the grand jury and in the trials following the indictments have been as noteworthy and commendable as your ability, zeal and fearlessness in the trial of the cases.

That in the midst of your professional engagements as a leader of the New York bar you should have volunteered without pecuniary compensation to enter upon so arduous and protracted a public service showed a consciousness of professional obligation and a patriotic spirit of public service which, so far as I am concerned, shall not go unnoticed.

The friendship which for years I have felt for you has been strengthened by our close and pleasant associations, and in the name of the depositors and stockholders of the mismanaged bank and of the people of the State, I thank you.

Very sincerely yours,
THOMAS C. CRAIN.

State to Be Asker to Pay.

Friends of Mr. Broderick said yesterday steps would be taken to have the State reimburse him for the cost of defending himself as a public official on charges of which he was not found guilty. This procedure, it was said,

was customary in cases of this sort, and a bill will be introduced in the next Legislature to reimburse Mr. Broderick. The cost of the defense is expected to be in excess of \$100,000. Counsel fees to Martin Conboy and John Kirkland Clark, the stenographic record, which during the eight weeks' trial amounted to about \$200 a day, and incidental expenses, it was pointed out, will easily bring the bill up to more than \$100,000. Should Mr. Broderick be tried on the other indictments and acquitted, the cost to the State will be much greater.

Among the many who congratulated Mr. Broderick yesterday on the outcome of the trial was Governor Roosevelt. The Governor appointed Mr. Broderick as Banking Superintendent and appeared at the trial as a character witness.

Several hundred telegrams and telephone messages were received at the Banking Department offices in the State Building, 80 Centre Street. The messages were from officials, business acquaintances, bankers and others.

Mr. Steuer was not present when John J. McNally, the foreman, announced the verdict. Mr. Conboy and Mr. Clark were in the court room, as were two score or more friends and associates of Mr. Broderick.

Judge Donnellan thanked the jurors and congratulated them for their conscientious work. In excusing them from further duty the judge announced that each would receive \$300 extra compensation for time lost during the trial.

On May 23 attorneys for Superintendent Broderick moved that the charges against Mr. Broderick be dismissed on the ground that the prosecution had not made out a prima facie case. The New York "Herald Tribune" of May 24 also said:

It was also argued that by permitting the case to go before the jury the executive branch of the Government was subjected to review by the judicial branch, thus making the latter paramount.

Judge Donnellan denied the motion, holding that while he had ruled that the Superintendent of Banks had wide discretion in the exercise of his duties, it was a question of fact to be decided by the jury as to whether the Superintendent's delay in the closing of the institution constituted a willful neglect of duty.

Martin Conboy thereupon began his summation of the defense before the jury, which he is expected to complete this morning. It appeared likely that the case would be placed in the jury's hands by to-morrow.

Judge Donnellan, in denying the motion for dismissal, said that in his judgment the case came within the purview of Section 1857 of the Penal Code. This section reads: "Where any duty is or shall be enjoined by law upon any public officer, or upon any person holding a public trust or employment, every wilful omission to perform such duty, where no special provision shall have been made for the punishment of such delinquency, is punishable as a misdemeanor."

Mr. Conboy, in opening his summation, characterized Mr. Broderick's trial as "the pillorying of an official who has given unselfish and unstinted service."

One of those who testified during the trial in behalf of Superintendent Broderick was George L. Harrison, Governor of the Federal Reserve Bank of New York, who on May 20 told of co-operating with Mr. Broderick in the Superintendent's efforts to save the Bank of United States, from July 1930 until Dec. 11 1930, when the institution was closed. The "Times" of May 21 said:

He Suggested Merger.

Governor Harrison told of his own efforts to merge the Bank of United States. It was he, he testified, who evolved the idea of the merger of the Bank of United States, the Manufacturers' Trust Co. and the Public National Bank, in July 1930, a plan which later included the International Trust Co. As late as November 1930, he said, he told officials of the Manufacturers' and Public banks that he was convinced the merger would be beneficial to all the institutions concerned.

The merger idea, he said, was an outgrowth of an attempt to induce the Manufacturers' and the Public to join the Clearing House Association to stop their competition for thrift accounts. Membership in the Clearing House would have forced them to reduce their interest rates on these accounts. The two banks demurred, he said, saying that if they joined the Clearing House and cut their interest rates all their thrift account business would go to the Bank of United States. To counter this, he testified, he suggested the three-bank merger and the plan progressed so satisfactorily that he left for Europe early in November 1930, confident the deal would go through.

While in Europe he received a cable from Mr. Broderick informing him of the collapse of negotiations, whereupon he hurried back to New York and worked with the Superintendent in the vain attempt to save the Bank of United States. Mr. Conboy sought to put in evidence the cable Mr. Broderick sent the witness. Mr. Steuer objected.

Calls Broderick Guilty in Loss.

"That cablegram will not return one cent of the money of the depositors of the Bank of United States," he shouted.

"No money was taken from the Bank of United States," snapped Mr. Conboy.

"No, only millions," continued Mr. Steuer, raising his voice still higher.

"Well, Mr. Broderick didn't take any of it," pointed out Mr. Conboy.

"Broderick, by the neglect of his duty, is just as guilty as any one else," cried the prosecutor. At this point Judge Donnellan intervened.

House Passes Steagall Bill for Guarantee of Deposits in National Banks—Measure Amending National Bank and Federal Reserve Acts Would Form \$1,000,000,000 Fund.

The bill of Representative Steagall, amending the National Bank Act and the Federal Reserve Act, and to provide a guaranty fund for depositors in banks, was passed by the House of Representatives on May 27. The bill was passed without a record vote. According to Associated Press accounts from Washington May 27, the bill goes to the Senate with one major change from its original text, although Representative Louis T. McFadden of Pennsylvania, ranking Republican on the Banking Committee, said, "It is striking the worst blow ever administered the Federal Reserve System." He insisted that "not a single member

of the Administration approves it," said the Associated Press, which added:

Henry B. Steagall, of Alabama, Chairman of the Committee, contended, however, the measure assuring depositors they would get their money back even though their banks failed is "essential and indispensable toward restoration of confidence and a revival of business in the United States."

The one major change affected conditions for the participation of State banks in the guaranty fund. Originally, Mr. Steagall proposed that they be required to meet stipulations set by a new Federal bank liquidating board and then pay twice as much for admission as National or Federal Reserve member banks. An amendment by Representative Harold McGugin, Republican, of Kansas, was accepted by Mr. Steagall, however, to permit admission of State banks provided they provide certificates of soundness from the State regulating authority. They would pay the same fees as Reserve member banks.

Provisions of the bill were summarized as follows in the Associated Press dispatches May 27:

The bill proposes the establishment of a \$1,000,000,000 fund to guarantee deposits, obtainable in this manner:

\$150,000,000 from the Treasury, representing the amount the Treasury has received in franchise taxes.

A \$150,000,000 contribution from the \$300,000,000 surplus of Reserve banks.

A \$100,000,000 assessment upon Reserve member banks; an additional assessment of \$100,000,000 a year, if necessary, upon Reserve member banks.

Loans from the Reconstruction Finance Corporation to total \$500,000,000, if that much is needed.

If a bank which joined the guaranty fund failed, the Federal liquidating board would be required, within 90 days, to pay to depositors not less than 50% of their deposits if they did not exceed \$1,000, and not less than 25% if they did. Within six months a second installment would be paid, covering the balance of \$1,000 accounts and 25% on all others. The larger accounts would be paid in two more six-month installments of 25%.

The bill also would—

Prevent organization hereafter of National banks having a minimum capital stock of less than \$50,000.

Prohibit the payment of dividends by National banks except upon the basis of the surplus.

Require Federal Reserve banks to give immediate credit on checks drawn against them by members, but permit charging the current interest rate until the checks were collected.

Provide that stockholders in National banks can be held responsible for double liability one year, instead of 60 days, after a transfer of their stock.

Authorize the Reconstruction Finance Corporation to issue such securities as may be necessary to provide all, or part of, the \$500,000,000; require that the corporation's loans shall be made to the liquidating board without security.

From the Washington dispatch May 27 to the New York "Times" we take the following:

The liquidating board will be composed of the Secretary of the Treasury, the Comptroller of the Currency and three individuals appointed by the President with the consent of the Senate. Only one of these civilians may be of the same political faith as the President.

To Take Over Insolvent Banks.

The board is authorized to take over any insolvent bank and to make the first payment to depositors within 90 days of the closing date; the remainder would be paid off in three installments of six months.

The final vote on the bill provoked considerable comment. Representative McFadden of Pennsylvania, former chairman of the Banking and Currency Committee, moved to recommit the bill and strike out the guarantee features. He also wanted a roll-call.

His motion to recommit was rejected, 89 to 38, and on the demand for a roll-call only 38 stood instead of the required 57.

Representative Bacon of New York opposed the "procedure." He said he wanted to go on record against the bill.

The members enjoyed a laugh at their own expense during the afternoon when it was called to the attention of the House that "after all this talk of economy, here we are creating another commission."

Representative Johnson of Washington moved that the \$10,000 salary for the members of the board be reduced to \$9,000, and the maximum for other employees be reduced from \$10,000 to \$8,000. Both were hilariously adopted.

Stating that the House also adopted an amendment making the terms of the members of the Board six years instead of four as proposed by the Banking and Currency Committee, the "United States Daily" of May 28 said in part:

Guaranty Fund Retained.

Representative McFadden made successive efforts to strike out provisions in the bill pertaining to the guaranty fund in the Committee of the Whole, once being beaten by viva voce vote and again by a vote of 96 ayes to 129 nays.

Representative Patman (Dem.), of Texarkana, Tex., sought ineffectively to strike out the provision that there shall be paid into the guaranty fund by the Treasury an amount equal to the entire sums heretofore paid to the United States as franchise tax by the Federal Reserve banks, approximately \$147,000,000, he said.

Representative Williamson (Rep.), of Rapid City, S. Dak., in an amendment which was adopted revised the language of Section 3 relating to liability of shareholders in the banks. A number of perfecting amendments were agreed to.

The bill as passed requires National banks to have a minimum capital of \$50,000 but associations formed to succeed to the business of an existing bank in cities of 6,000 population or less may, in the discretion of the Comptroller of the Currency, be organized with capital of not less than \$25,000 and no association shall be organized without an initial surplus of 10% of its capital stock.

Showing of Earnings.

It amends the Federal Reserve Act by requiring Federal Reserve banks to pay one-half of net earnings to member banks to be prorated on a basis of capital stock held by member banks in Federal Reserve banks and the other half of net earnings to a fund for the guarantee of deposits. It requires Federal Reserve banks to give immediate credit to member banks upon checks received.

It provides that member banks shall not be permitted to pay interest on deposits at a greater rate than 4%, as to any deposit after enactment of the bill. It would prevent member banks from paying any dividend until their surplus amounts to 25% of its paid-in capital, after which 6% dividends would be permitted.

Liability Provision Opposed.

When the Steagall bill was brought up, Representative Cox (Dem.), of Camilla, Ga., moved to strike out Section 3, which amends existing law by eliminating the provision that renders shareholders of National banking associations liable to assessments in amounts equal to the amount invested in such shares.

The Committee view in reporting the bill was that this assessment, while intended to operate as an additional protection for deposits, is in actual practice of little practical value and that the removal of the liability would encourage the organization of banks in communities where banking facilities have been destroyed without depriving depositors of any very substantial protection.

Mr. Cox said the section as reported would relieve National banks or stockholders of National banks that may be organized after enactment of the bill of any liability on stocks. His objection to it, he said, is that it gives preferential treatment to owners of National bank stock whereas in most of the States the banking laws contain a provision imposing double liability on stock.

"If this particular section of the bill should be adopted," he said, "it would have the effect, first, of bringing about a hurried reorganization of National banks in order that stockholders may be relieved of the liability which is now imposed on them by existing law."

New Provision Proposed.

"My amendment proposes to strike out this provision and leave the owners of stock in Federal, State and National banks upon the same footing as they are now. The Banking and Currency Committee now has agreed to my amendment. The effect of the bill's provision would be to kill off all interest in the stock of State banks, because no one can own such stocks without being subject to the double liability clause of the law."

Representative Williamson (Rep.), of Rapid City, S. D., offered a preferential amendment to strike out Section 3 and insert a new Section 3 as follows:

"Section 3 Section 5151 Revised Statutes, and Section 23 Federal Reserve Act (relating to liability of shareholders of National banking associations) (U. S. C. Title XII, Section 6264) are amended by striking out the words in the second paragraph 'sixty days' and inserting in lieu thereof 'one year'."

"The present law does away with the double liability of stockholders after 60 days, that is, the liability only continues for 60 days after transfer of the stock," Mr. Williamson explained, "and I want to extend that liability for one year. The purpose of my amendment is: Inside stockholders who know that a bank is apt to be closed, in a great many cases transfer their stock to dummies, and the result is we have realized very little upon the double liability from stockholders of closed National banks. If you will extend that liability for one year I think we can very greatly enlarge the recoveries that have been made in past years."

Liability Change Approved.

"I know of one case where not a single stockholder was able to respond to anything," Representative McKeown (Dem.), of Ada, Okla., said.

"That is a very common thing," replied Mr. Williamson.

"I will state to the gentleman," Mr. Cox interrupted, "that in practice they are able to reach cases where the stock had been transferred for more than 12 months prior to the failure of the bank. In other words, if they could show that a stockholder had notice of the insolvency of a bank the 60-day period would not give relief against liability."

"That is quite true, of course," Mr. Williamson said, "but, as a matter of fact, the past history of National banks shows that we have only collected about 16% of the double liability of stockholders, which shows a very bad situation. I am very confident that a great many of those who have transferred their stock with some knowledge that a bank was going to fail would be called upon to respond if the period was made one year."

The Williamson substitute amendment was adopted.

Guarantee Fund Opposed.

Representative McFadden moved to strike out the entire Section 5, which section as reported proposed to amend the Federal Reserve Act by requiring Federal Reserve banks to pay one-half of their net earnings to member banks to be pro-rated on a basis of capital stock held by member banks in Federal Reserve banks and the other half of the net earnings to a fund for guarantee of deposits.

Mr. McFadden said this is the first of the bill's provisions for guarantee of bank deposits and that he proposed to offer amendment to strike out other provisions in the bill that pertain to guarantee to deposits in banks. Representative Stevenson (Dem.), of Cheraw, S. C., a member of the Committee, opposed the McFadden motion.

"This is an amendment to strike out the provision for maintenance of the guarantee fund," Mr. Stevenson warned.

Mr. McFadden's amendment was rejected by a teller vote of 96 ayes to 129 nays.

Representative Patman (Dem.), of Texarkana, Texas, then offered an amendment providing that a charge of $\frac{1}{2}$ of 1% be made to member banks of the Federal Reserve System for the privilege of issuing notes, but this amendment was defeated by a standing vote of 10 ayes to 125 nays.

Action on Other Proposals.

The Committee approved an amendment offered by Representative Dies (Dem.), of Orange, Texas, perfecting the language of the section which provides for the method of investigations and hearings when the Comptroller of the Currency finds that the continued service of any officer or director of any National bank is detrimental to the safe operation of such bank. The amendment was adopted by viva voce vote.

The House then voted down by 10 ayes to 49 nays an amendment offered by Representative Cochran (Dem.), of St. Louis, Mo., which would have provided that the employees in the offices of the board shall be classified under civil service.

Mr. McFadden offered an amendment to strike out the section creating the board which would administer the guarantee fund.

Two preferential amendments, offered by Representative Johnson (Rep.), of Hoquiam, Wash., however, were first adopted. One reduced the salary provided for members of the board from \$10,000 to \$9,000 per year, and the other reduced the salary provided for any other officer, agent, attorney, examiner or employee of the board from not to exceed \$10,000 to not to exceed \$8,000.

The House also adopted a preferential amendment offered by Representative Stafford (Rep.), of Milwaukee, Wis., increasing the terms of members of the board from 4 to 6 years. Mr. McFadden's amendment then was defeated by a viva voce vote.

General debate on the measure was completed on May 26, when reading of the bill for amendment was begun. On that day an amendment adopted was that to permit banks in localities where the population is not more than 6,000 to be organized with a capital of less than \$25,000. From the "United States Daily" of May 27 we take the following:

Equal Status for All Banks.

Numerous members, during general debate, criticized the section of the bill requiring a non-member bank desiring to participate in the liquidating fund to pay into the fund an initial assessment equal to twice the amount paid in by a member bank of the Federal Reserve System.

Views of Federal Officials.

Representative Andrew (Rep.), of Gloucester, Mass., opposing the bill, said that, in looking through the hearings, he found that no Government officials had approved the measure. The Secretary of the Treasury was not called before the Committee, he said, nor was any member of the Federal Reserve Board, except the Comptroller of the Currency, John W. Pole, exofficio member of the Board, who opposed the proposition.

He also stated that no member of the Reconstruction Finance Corporation had been called before the Committee on the bill that no "bankers occupying positions of importance" were called, and that only two presidents of State banking associations testified.

Advocating the measure, Representative Gavagan (Dem.), of New York City, said the only reason he could imagine that any banker would oppose the proposal would be because such banker does not want stricter banking regulations, as the bill provides. He said enactment of the measure would be a "boon to prosperity."

Need of Decentralization.

Representative Hancock (Dem.), of Oxford, N. C., said the ultimate effect of the bill would be further to concentrate the banking system, when what is really needed is decentralization. He contended that the measure would be injurious to State banks and to the advantage of banks which are members of the Federal Reserve System, and would mean the eventual destruction of between 7,000 and 9,000 banks. The bill, he said, will attract money into the commercial field, which has a surplus of money now, and will take it out of the savings field, where it is needed.

"This bill puts a premium on bad banking policies and incompetency in the management of banks," Mr. Hancock declared. "It penalizes initiative and individualism, and will mean the ultimate concentration of banking powers in Washington."

"If you think the banking business should be taken over by the Government, vote for this bill; but if you do not want that to happen, then vote down the measure."

Representative Stevenson (Dem.), of Cheraw, S. C., ranking majority member of the committee in charge of the bill, told the House that a committee amendment would be offered to strike out the provision requiring that State banks desiring to participate in the guaranty fund must contribute to the liquidation fund twice the assessment paid by member banks of the Federal Reserve System. This, he said, will put State banks on the same level with member banks.

The opponents of the measure, he stated, seemed to be concerned over the welfare of the banks, while it is the desire of the Committee to do something for the benefit of the people who have money in the banks; that is the purpose of this bill, he added.

Stricter banking laws are needed, Mr. Stevenson told the House, so that banks practicing unethical methods will be put out of business. He said that is one purpose of the bill. Confidence will be restored by assuring the people of the country that when they put their money in a bank they can get it back.

Representative Hogg (Rep.), of Point Pleasant, W. Va., Patman (Dem.), of Texarkana, Tex., and White (Rep.), of Toledo, Ohio, were others who spoke in opposition. Representative Goldsborough (Dem.), of Denton, Md., spoke in favor of the measure.

Representative LaGuardia (Dem.), of New York City, advocating the bill, said:

"We are going to have insurance of deposits and put the full credit of the United States back of the system. We are going to have a proper system of banking inspection so as to make failures almost impossible."

Representative Steagall (Dem.), of Ozark, Ala., in charge of the bill, said the banks of the country are solvent, but the trouble is the lack of confidence of many depositors. Mr. Steagall indicated that the bill will be amended to let State banks come into the guaranty fund system to be set up, on payment of the same fees as the Reserve System banks.

Representative Busby (Dem.), of Houston, Miss., favored a sound system of protection of bank deposits.

Representative Tierney (Dem.), of Greenwich, Conn., in opposition, said if the bill is passed "we will face another crisis."

Representative Michener (Rep.), of Adrian, Mich., said he believed the time will come for some kind of guaranty bank deposit system, but whether this bill is the proper one is not certain.

Representative Williamson (Rep.), of Rapid City, S. Dak., pointed out what, he said, are certain dangerous details in the proposal.

Representative McFadden (Rep.) of Canton, Pa., former Chairman of the Banking and Currency Committee, said bank deposits should be protected, but the legislation should deal with causes and not effects. The cause of lack of confidence in the banks, he said, is that the people have been exploited by the bankers and that the Federal Reserve Board has been mismanaged.

Representative White (Rep.), of Toledo, Ohio, opposing, said the bill rewards the man who gambles in banking and puts the price of the remedy on those banks that carry through and manage sanely.

An item regarding the bill appeared in our issue of April 23.

The following is the text of the bill as it passed the House May 27:

An Act to amend the National Banking Act and the Federal Reserve Act, and to provide a guaranty fund for depositors in banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Section 1. The first sentence of Section 5138 of the Revised Statutes, as amended (U. S. C., Supp. V, Title 12, Section 51), is amended by striking out "and except that such associations with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants" and inserting in lieu thereof the following: "and except that associations formed for the purpose of succeeding to the business of an existing bank in any such place where the population does not exceed six thousand may, in the discretion of the Comptroller of the Currency, be organized with a less capital than \$50,000 but not less than \$25,000."

Section 2. (a) Section 5138 of the Revised Statutes, as amended (U. S. C., Suppl. V, Title 12, Section 51), is amended by adding the following new sentence: "No association shall be organized unless with a surplus (hereinafter called initial surplus) of not less than an amount equal to 10% of its capital stock."

(b) Section 5168 of the Revised Statutes (U. S. C., Title 12, Section 26) is amended to read as follows:

"Section 5168. Whenever a certificate is transmitted to the Comptroller of the Currency, as provided in this title, and the association transmitting the same notifies the Comptroller that at least 50% of its capital stock and that at least 50% of its initial surplus has been duly paid in, and that such association has complied with all the provisions of this title required to be complied with before an association shall be authorized to commence the business of banking, the Comptroller shall examine into the conditions of such association, ascertain especially the amount of money paid in on account of its capital and on account of its initial surplus, the name and place of residence of each of its directors, and the amount of the capital stock of which each is the owner in good faith, and generally whether such association has complied with all the provisions of this title required to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors, and by the president or cashier of the association, a statement of all the facts necessary to enable the Comptroller to determine whether the association is lawfully entitled to commence the business of banking."

(c) The first proviso of Section 1 of the Act entitled "An Act to provide for the consolidation of National banking associations," approved Nov. 7 1918 (U. S. C., Title 12, Section 33), is amended to read as follows: "Provided, That the capital stock and initial surplus of such consolidated association shall be not less than that required under existing law for the organization of a National bank in the place in which it is located."

(d) That portion of the second sentence of Section 3 of such Act of 1918, as amended (U. S. C., Supp. V, Title 12, Section 34a), before the semi-colon in such sentence is amended to read as follows: "The capital stock and initial surplus of such consolidated association shall not be less than that required under existing law for the organization of a National banking association in the place in which such consolidated association is located."

(e) Section 5154 of the Revised Statutes, as amended (U. S. C., Title 12, Section 35), is amended by adding after the first proviso the following: "Provided, That the initial surplus of such association shall be not less than that required under existing law for the organization of a National banking association in the place in which such association is located."

(f) Section 5140 of the Revised Statutes (U. S. C., Title 12, Section 53) is amended to read as follows:

"Section 5140. At least 50% of the capital stock and at least 50% of the initial surplus of every association shall be paid in before it shall be authorized to commence business, and the remainder of the capital stock and initial surplus shall be paid in installments of at least 10% each, on the whole amount of the capital and initial surplus, as frequently as one installment at the end of each succeeding month from the time it shall be authorized by the Comptroller of the Currency to commence business; and the payment of each installment shall be certified to the comptroller under oath by the president or cashier of the association."

(g) The first two sentences of Section 5141 of the Revised Statutes (U. S. C., Title 12, Section 54) are amended to read as follows: "Whenever any shareholder, or his assignee, fails to pay any installment on the stock or on the initial surplus when the same is required by the preceding section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, or, if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, to be not less than the amount then due thereon (including amounts due from such shareholder with respect to initial surplus), with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon (including amounts due from such shareholder with respect to initial surplus) to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order within six months from the time of such forfeiture and if not sold it shall be canceled and deducted from the capital stock of the association."

(h) The first two sentences of Section 5205 of the Revised Statutes, as amended (U. S. C., Title 12, Section 55), are amended to read as follows: "Every association which shall have failed to pay up its capital stock or initial surplus, as required by law, and every association whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the Comptroller of the Currency, pay the deficiency in the capital stock and initial surplus, by assessment upon the shareholders pro rata for the amount of capital stock held by each; and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for any such association, upon notification from the Comptroller of the Currency, until otherwise notified by him. If any such association shall fail to pay up its capital stock and initial surplus, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of Section 5234."

(i) That part of Section 5143 of the Revised Statutes, as amended (U. S. C., Title 12, Section 59), before the semi-colon is amended to read as follows: "Any association formed under this title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital and surplus to any sum not below the amount required by existing law to authorize the formation of associations."

Section 3. Section 5151 of the Revised Statutes and Section 23 of the Federal Reserve Act (relating to liability of shareholders of National banking associations) (U. S. C., Title 12, Sections 63, 64) are amended by striking out the words in the second paragraph "sixty days" and inserting in lieu thereof "one year."

Sections 4. The provisions of Sections 1 and 2 of this Act shall apply only to National banking associations organized after the date of enactment of this Act, and the provisions of law amended by such sections shall apply to all other National banking associations as if such sections had not been enacted.

Section 5. (a) The second sentence of the first paragraph of Section 7 of the Federal Reserve Act (U. S. C., Title 12, Section 289) is amended to read as follows: "After the aforesaid dividend claims have been fully met 10% of the net earnings of such bank shall be paid into the surplus. One-half of the remainder of the net earnings shall be paid into the Federal guaranty fund for depositors in member banks of the Federal Reserve System, and the remaining one-half shall be paid to the member banks of the Federal Reserve System, of which amount each such bank shall be paid an amount which bears the same ratio to the amount of such remaining one-half as the paid-in capital stock owned by stockholders in such member bank bears to the total paid-in capital stock owned by all stockholders in all member banks of such Federal Reserve bank."

(b) The first sentence of the second paragraph of Section 7 of the Federal Reserve Act is repealed.

(c) The second sentence of the second paragraph of Section 7 of the Federal Reserve Act is amended to read as follows: "Should a Federal Reserve bank be dissolved or go into liquidation, any surplus remaining,

after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury."

Section 6. The first paragraph of Section 13, as amended, of the Federal Reserve Act (U. S. C., Title 12, Section 342) is amended by adding at the end thereof the following new paragraph:

"Upon application of a sending bank, a Federal Reserve bank shall give immediate credit on checks and drafts received from such bank for collection, but the Federal Reserve bank may charge on such credit an amount of interest calculated at the current rediscount rate from the time of receipt of such item to the time of collection thereof, or with the approval of the Federal Reserve Board, may establish a time schedule for the calculation of such period."

Section 7. No member bank of the Federal Reserve System shall pay interest at a greater rate than 4% per annum with respect to any deposit made in such bank after the date of the enactment of this Act.

Section 8. After the date of the enactment of this Act, no member bank of the Federal Reserve System shall (1) pay any dividend until its surplus equals more than 25% of the amount of its paid-in capital stock, (2) pay any dividend at a rate in excess of 6% per annum if its surplus equals more than 25% of the amount of its paid-in capital stock but no more than 50% of such amount, or (3) pay any dividend at a rate in excess of 8% per annum if its surplus equals more than 50% of the amount of its paid-in capital stock but not more than 100% of such amount. Whenever the surplus of any such bank equals more than 100% of the amount of its paid-in capital stock, such bank may pay any dividend rate thereon which will not reduce such surplus to 100% or less of the amount of its paid-in capital stock.

Section 9. Whenever the Comptroller of the Currency finds that the continued service of any officer or director of any National bank is detrimental to the safe operation of such bank, he shall so certify to the Federal Bank Liquidating Board, and attach to such certification a detailed statement of facts upon which the Comptroller of the Currency bases his finding. A copy of such certification and attached statement shall be furnished at the same time to any such officer or director. Not less than 30 days after such certification such board shall hold a hearing of which such officer or director shall have reasonable notice, and at which he shall have the right to be heard and be represented by counsel. If the Comptroller of the Currency shall prove his finding, the board shall by order notify the bank of which such officer or director is an officer or director that it has sustained the finding of the Comptroller of the Currency and that such bank is required to immediately remove such officer or director or to furnish the board with such assurances as the board may require that such officer or director will desist from the conduct, acts, or omissions which the board has found is detrimental to the safe operation of such bank. If such bank shall fail to immediately furnish the board with such assurances as may be required by the board, such bank shall thereupon take such action as may be necessary to remove such officer or director.

TITLE 11.

Section 201. There is hereby established a board to be known as the Federal Bank Liquidating Board (hereinafter called the board), which shall consist of the Secretary of the Treasury, the Comptroller of the Currency, and three citizens of the United States appointed by the President, by and with the advice and consent of the Senate. Not more than one of the appointive members of the board shall be of the same political party as the President. The appointive members of the board shall hold their offices for a term of six years, except that the members first appointed shall hold office respectively for two, four, and six years, as designated by the President, and that a member appointed to fill a vacancy shall serve only for the unexpired portion of the term of the member whom he succeeds. Each appointive member shall receive a salary of \$9,000 per annum, payable monthly. The appointive members of the board shall be ineligible, during the time they are in office and for one year thereafter, to hold any office, position, or employment in any member bank of the Federal Reserve System or in or on the Federal Reserve Board. The board shall elect its own chairman and other officers, and is authorized to employ and fix the compensation of such officers, attorneys, agents, examiners, and employees of the board as it deems necessary, but the compensation of no such officer, attorney, agent, examiner, or employee shall be at a rate in excess of \$8,000 per annum. The Secretary of the Treasury and the Comptroller of the Currency shall receive no compensation for service as members of the board. All expenses of the board shall be paid out of the fund by the board, under rules and regulations prescribed by the board. Before the board shall sell the assets of any failed bank at private sale the same shall be appraised and the price received shall not be less than two-thirds of the appraisement.

Section 202. (a) There is hereby established a fund to be known as the Federal guaranty fund for depositors in member banks of the Federal Reserve System (called the "fund" in this title). There shall be paid into such fund by the United States Treasury an amount equal to the entire sums heretofore paid to the United States as franchise tax by the Federal Reserve banks. The board shall, as soon as practicable after the enactment of this Act, require each Federal Reserve Bank to pay into the fund an amount which bears the same ratio to \$150,000,000 as the surplus of such bank on Dec. 31 1931, bears to the total surplus of all Federal Reserve banks on Dec. 31 1931. The board shall also require the payment into the fund by the member banks of the Federal Reserve System of such amount (not to exceed \$100,000,000) as may be fixed by the board, of which each such bank shall pay an amount which bears the same ratio to the sum fixed by the board as the average deposits of such bank during the preceding calendar year bear to the average deposits of all member banks during the preceding calendar year.

(b) At any time after 12 months after the payment of sums required to be paid under sub-section (a), if, in the judgment of the board, the sums in the fund are inadequate to carry out the provisions of this title, the board is authorized to require the member banks of the Federal Reserve System to pay annually into the fund the whole or any part of \$100,000,000. Each bank shall pay an amount which bears the same ratio to \$100,000,000 (or such part thereof as may be fixed by the board) as the average deposits of such bank during the preceding calendar year bear to the average deposits of all member banks during the preceding calendar year.

(c) Sums payable by a Federal Reserve Bank or by a member bank under this section shall be subject to call in whole or in part by the board at such times and in such amounts as may be fixed by the board, except that amounts assessed against member banks shall be payable in installments of not more than 25% of the assessment.

(d) If at any time there are in the funds sums in excess of \$500,000,000, if, in the judgment of the board such excess sums are not necessary to carry out the provisions of this title, the board shall refund to each bank contributing to the last annual contribution to the fund an amount which bears the same ratio to such excess as the last annual contribution of such bank bears to the entire last annual contribution of all banks.

(e) Sums in the fund shall be invested only in such interest-bearing direct obligations of the Government of the United States as the board determines, or non-interest-bearing deposits in member banks of the Federal Reserve System.

Section 203. Whenever, after the enactment of this Act, a National bank which has contributed to the fund has, by vote of its directors or by order of the Comptroller of the Currency, been closed, or has, in the judgment of the Comptroller of the Currency, become insolvent, the Comptroller of the Currency shall so certify to the board, which shall proceed to take over and wind up such bank in the manner provided by existing law, except as modified by this title, and, for such purposes, the board shall have the same powers and duties and be subject to the same limitations as apply to the Comptroller of the Currency in taking over and winding up National banks under existing law. Within 30 days after receipt of such certificate of insolvency by the board a committee consisting of one person appointed by the board, one appointed by the owners of a majority of the stock of such bank, and one appointed by the depositors of more than 50% of the amount of outstanding deposits in such bank, shall make an estimate of the value of the assets of such bank, and the amount of the liabilities of such bank and a statement of the amount of the outstanding deposit of each depositor in such bank. A majority of the committee shall control its acts.

Section 204. Upon approval by the board of the estimate and report of the committee, on the basis of such estimate, or, if modified by the board, on the basis of such modified estimate (but not later than 90 days after certification of insolvency), the board shall pay to each depositor whose outstanding deposit is \$1,000 or less, not less than 50% of such deposit, and to each depositor whose outstanding deposit exceeds \$1,000, not less than 25% of such depositor's outstanding deposit, or \$500, whichever is the greater. Within six months after the first payment, the board shall pay to each depositor whose outstanding deposit is \$1,000 or less the difference between the amount of his deposit and the amount paid under the next preceding sentence. Within six months after payment has been made under the preceding sentence all depositors the amount of whose deposits are still unpaid shall be paid not less than 25% of such deposits, and within six months thereafter the amounts of all depositors' deposits shall be paid in full. When the board shall have paid off the depositors it shall be subrogated to all the rights of the depositors against the assets and all parties liable to such depositors.

Section 205. The board or the liquidating agent appointed by the board, if expressly granted such authority by the board, shall have power to borrow money secured by the assets of any insolvent National bank for the purpose of making payments to depositors or other creditors. Funds borrowed under the preceding sentence shall be used only for the purpose of paying depositors and creditors of the bank against the assets of which the funds are borrowed.

Section 206. In the case of the insolvency of a member bank of the Federal Reserve System which is not a National bank, the board shall request the receiver or liquidating agent of such bank to submit to the board a report and estimate containing the same matter as that required in the case of a report and estimate of the committee provided for in Section 203. For the purposes of this section, the board shall have power, at any time, by its own examiners or otherwise, to make such examinations of any such insolvent bank as the board deems necessary. Upon approval of such report and estimate the board shall proceed to pay to the receiver or liquidating agent amounts equal to the amounts which would have been paid to depositors under Section 204 in the case of a National bank. The sums paid by the board under this section shall be paid at the times and in the amounts provided by Section 204, but such sums shall be paid to the receiver or liquidating agent in trust for the depositors.

Section 207. If any member bank of the Federal Reserve System fails to comply with the provisions of this title, or any regulation made by the board under this title, the Federal Reserve Board shall, after hearing, require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. In any case of the failure of a National bank to comply with the provisions of this title, such bank shall, in addition, forfeit all the rights, privileges, and franchises granted to it under the National Bank Act, and the Federal Reserve Act.

Section 208. Any bank which is not a member of the Federal Reserve System may contribute to the fund and upon insolvency of such bank, the provisions of Section 206 shall apply with respect to payments to the depositors of such banks. The board shall not permit any such bank to contribute to such fund except that such bank presents a certificate from the duly constituted State examining authorities that such bank is in a sound financial condition. As a condition to the privilege of any such bank contributing to the fund, the board may demand that any such bank shall semi-annually or annually submit to the board a certificate of the duly constituted State examining authorities that such bank is in a sound financial condition.

Each such bank shall pay into the fund an initial contribution the amount paid under Section 202 by a member bank of the same deposits and such annual contributions as thereafter be required and in the same amount as the contributions which are to be made under Section 202 by a member bank. Sums payable by any bank under this section shall be subject to call in whole or in part at such times and in such amounts as may be fixed by the board except that amount assessed against such banks shall be payable in installments of not more than 25% of the assessment. At any time such bank fails to furnish certificate from the duly constituted State examining authorities that such bank is in a sound financial condition, the board may require such bank to withdraw from participation from the benefits of the fund or to go into liquidation and receive the benefits of such participation. Upon withdrawal from participation, the board shall pay such bank an amount which bears the same ratio to the amount paid by such bank under the last annual contribution as the number of months remaining in the year since the time such contribution was required bears to 12.

Section 209. (a) Until Jan. 22 1934, the board is authorized to borrow of the Reconstruction Finance Corporation such sums as the board may deem necessary to carry out the provisions of this title. The board may be indebted to the corporation up to a maximum of \$500,000,000 at any one time.

(b) The Reconstruction Finance Corporation shall make such loans to the board as from time to time may be applied for by the board, and applications by the board shall be preferred above all other applications and shall be expedited in every way possible. No security shall be required for any such loan, but each such loan shall bear such rate of interest as may be agreed upon by the board and the corporation. Each such loan shall provide for the repayment by the board of the amount loaned by installment payments. The board is authorized to repay such loans out of sums received under Section 202. All such loans shall be payable in full not later than Jan. 22 1942.

(c) For the purposes of this section, the Reconstruction Finance Corporation shall issue such notes, debentures, bonds, and other obligations as may be necessary. Such notes, debentures, bonds, and other obligations

shall be issued under the provisions and subject to the limitations of Section 9 of the Reconstruction Finance Corporation Act.

Section 210. The board is authorized and directed to make such regulations as may be necessary to carry out the provisions of this title.

Section 211. There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this Act.

Passed the House of Representatives May 27 1932.

Senate Banking Committee Displaces Goldsborough Dollar Stabilization Bill and Substitutes Therefore New Glass Bill for Issue of Currency Based on Government Bonds.

As a substitute for the Goldsborough bill (directing the Federal Reserve System to act in stabilizing the purchasing power of the dollar) the Senate Banking and Currency Committee on June 1 ordered favorably reported the new banking bill of Senator Carter Glass designed to make all Government bonds eligible for the issuance of currency. The last-named bill was referred to in our issue of May 28, page 3912. According to Associated Press dispatches from Washington June 1, Chairman Norbeck (Republican) of South Dakota said the new bill would "permit the issuance of probably a billion dollars more of currency." He added it was thought the substitute plan would "bring about a quicker expansion (of the currency) than the Goldsborough bill." The Associated Press added:

Senator Norbeck said virtually no opposition developed in the Committee to the plan proposed by Senator Glass, a former Democratic Secretary of the Treasury. It was reported immediately to the Senate.

"A discussion in the Committee," Mr. Norbeck said, "led to the view that inflation might be a very good thing, but that inflation as provided in the Goldsborough bill might not be the best way."

The measure sponsored by Representative Goldsborough (Dem.) Md., which passed the House, would direct the Federal Reserve Board to stabilize the purchasing power of the dollar at the 1921-1929 level by continuing its open market operations.

Mr. Norbeck said the Committee believed the "inflation" should be diffused over the country in the manner provided by the Glass plan.

"The argument is," he said, "that some 7,000 or 8,000 banks can get some expansion this way without depending on the New York bankers."

The Glass amendment provides, Mr. Norbeck explained, "that national banks may secure currency on their (Government) bond holdings to the extent of their capital."

Mr. Norbeck said he favored the Goldsborough bill, but voted for the substitute when it became apparent that the Committee favored the latter. The vote on the Glass plan was not announced.

A few minutes later Mr. Glass submitted the Committee's report on the substitute bill to the Senate.

The bill of Senator Glass would make all United States Government bonds available for temporary currency inflation to the extent of \$1,108,000,000. From a dispatch June 1 from Washington to the New York "Times" we quote as follows:

Mr. Glass later said that he did not believe his, or any other "legislative device" was necessary for such an end at this time, but that he had offered the plan in order to stop the Goldsborough bill, which he opposes.

The Virginia Senator's plan contemplates making all Government bonds eligible as a basis for currency issues by national banks in the same way the Panama Canal 2% bonds are now employed. Any national bank holding \$100,000 of Government bonds could obtain \$95,000 in currency. The privilege would be limited to five years from the time Congress approved the proposal.

Support for the Goldsborough bill was faint in the Banking and Currency Committee. Only Senators Blaine and Fletcher vocally sponsored that measure, although Chairman Norbeck said he would have voted for it if a ballot had been demanded.

As it was, the Goldsborough bill more or less automatically slid into a pigeonhole when the Committee agreed to substitute the Glass scheme. The vote to report out the Glass bill was nearly unanimous.

Mr. Glass's distrust of the Goldsborough plan is equalled by his criticism of the Federal Reserve Board's present bond-buying program. Advocating his "temporary inflation" scheme, he said to-day he would much rather allow the heads of the 7,600 national banks to seek new currency issues when they thought the credit of their communities demanded it than to permit a comparatively small board in the East to try to cure the situation by bond purchases.

As for the Goldsborough bill, Mr. Glass said last week he would not vote to give "any seven men created" the power that would be bestowed under that measure.

The new Glass plan which was substituted for the body of the Goldsborough bill reads as follows:

That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege for a period of five years from the date of enactment of this act all outstanding bonds of the United States heretofore issued or issued during such period shall be receivable by the Treasury of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2% gold bonds of the United States bearing the circulation privilege.

Except that the limitation contained in Section 9 of the act of July 12 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the purpose of withdrawing bonds held as security for their circulating notes shall not apply to the bonds of the United States to which the circulation privilege is extended by this act and which are held as security for such notes.

Nothing contained in this section shall be construed to modify, amend or repeal any law relating to bonds of the United States which now bear the circulation privilege.

Section 2.—As used in this act the words "bonds" shall not include notes, certificates or bills issued by the United States.

Section 3.—There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this act.

Amend the title so as to read "A bill to provide for the issuance of additional circulating notes to national banking associations, and to extend the circulation privilege to certain bonds of the United States."

Senator Glass said in an interview that he did not believe resort to the measure would be necessary, especially since the national banks had not availed themselves of anything like all of their circulation privilege.

"I dissent from the view that there is any need of artificial inflation of the credits or currency of the country," he said, "but nevertheless, if there is to be any more inflation it should be brought about by a simple method which everybody may understand and not by the roundabout process which is being vainly tried by the Federal Reserve authorities."

"In short, I think there should be 'diffusive' inflation rather than so-called 'controlled' inflation by the central authorities, who imagine that this expansion, beginning in the big money centers, will trickle down to the smaller communities throughout the country."

"The bill which was overwhelmingly reported from the Banking and Currency Committee authorizes the use for a period of five years of all United States bonds for national circulation purposes."

"In existing circumstances, only the 2% bonds, aggregating some \$740,000,000, enjoy the circulation privilege, whereas in the total capitalization of the national banks of the country there is \$1,600,000,000 in round numbers, which latter sum indicates the amount of circulation that national banks might issue if they had a bond basis for this purpose. This basis the bill reported would give."

"The outstanding circulation of national banks is now only \$624,000,000, or about \$114,000,000 short of the permissible amount. Should the bill reported become law, the 7,600 national banks making use of the United States bonds in their respective portfolios, could expand their circulation to the extent of \$1,108,000,000."

"It was found that the holdings of United States bonds by the banks were equitably distributed in the 12 Federal Reserve districts and that thus the permissible expansion of currency would be widely distributed."

"Of course, none of this national bank currency would be issued unless there should be a demand for it in the respective communities, and the expectation would be that currency thus issued would be retired as the demand for credits should be abated or cease."

"I distinctly disavow the belief that any of these legislative devices is necessary at this time. I simply offered the bill in question as a substitute for the Goldborough bill, which I regard with the utmost aversion."

Senator Walcott, who is credited with representing the administration in fiscal subjects, said to-night that the Glass bill would permit new currency issues of \$994,000,000, but, like Mr. Glass, he asserted that there would be no inflation unless it was actually needed.

There was a surmise that Mr. Walcott consulted the White House regarding the bill, but he threw cold water on the suggestion.

"The national banks now have authority to issue \$114,000,000 in currency and the fact that this has not been issued is evidence that it is not needed," Senator Walcott said.

"The Glass bill, allowing national banks, as at present, to issue up to 100% of their capital would give authority to them to issue \$994,000,000 in addition to the \$624,000,000 now outstanding."

"It should be emphasized that this would not take place unless it was needed. I do not believe there is a demand at the present time for this additional expansion."

"It is true that such an authority as is conferred by Senator Glass's proposal would cause some inflation and that the authority to create such an expansion of currency would be well scattered or distributed throughout the country among 7,600 national banks which hold United States bonds in their portfolios, which they would be enabled to use."

Agreement Reached by Conferees on Tax Bill Following Its Passage This Week by Senate—1922 Income Tax Rate Written Into Bill—One Cent Tax Levy on Gasoline—Manufacturers Sales Tax Rejected.

Passed by the Senate in the early morning of June 1 by a vote of 72 to 11, (it had passed the House on April 1 by a vote of 327 to 64), the new revenue bill, calling for increased income and corporation taxes, new excise taxes, &c., was sent to conference on June 1, and agreement on the differences between the House and Senate bills was reached by the conferees on June 2, at 10:30 p. m. yesterday (June 3), it was announced that the conference report was submitted to both the House and Senate, and quick action on the bill as agreed to in conference was expected. Associated Press dispatches from Washington last night said:

The House conferees accepted the Senate income tax rates; the two cent tax on bank checks, the tax to be collected by banks; the Senate gasoline tax of one cent a gallon; the oil import tax of one-half a cent per gallon, exempting asphalt used in public roads construction; and the Senate tariffs on lumber and copper.

A compromise on the corporation tax was reached. The flat rate on corporations was placed at 13 1/4%, with a tax of 14 1/2% levied on consolidated and affiliated corporation returns.

The House conferees agreed to the Senate's levy of 3% on electrical energy with an amendment making it apply to domestic and commercial consumers, but exempting industrial consumption of electricity.

Electrical energy under the amendment, produced by municipally operated electric plants, also is taxed.

A compromise also was reached on the stock transfer levies. The conferees agreed to the Senate tax of four cents on each share in transactions of \$20 or less, but levied a five cent tax on all transfers in excess of \$20.

The 5% levies on soap, mouth wash and tooth paste were approved.

Representative Crisp explained that the Senate rate on coal imports was approved with an amendment providing that no tariff be levied on coal imported from Canada.

Also, under the Senate copper tariff provision, an amendment was inserted to exempt 15,000 tons of the ore used for flushing purposes.

The income tax rates are 4% on the first \$4,000 of net income and 8% on income above \$4,000. A surtax begins at 1% on incomes in excess of \$6,000 and graduates upward to 55% of the excess above \$1,000,000.

The present law imposes a normal tax of 1 1/2% on the first \$4,000 and 5% in excess of \$8,000. The present surtax begins at 1% on incomes in excess of \$10,000 and graduates upward to 20% on the excess above \$100,000.

The exemption for a married man is \$2,500 on net income up to and including \$5,000 a year, and \$2,000 on net income in excess of \$5,000. The single persons' exemption is fixed at \$1,000.

The revised bill carries the new high postal rates beginning with three cent letter postage. Inheritance and gift tax rates were unchanged.

Among excise taxes retained in the bill were those on lubricating oils, toilet goods, furs, automobiles, trucks and parts, jewelry, yachts, motor-

boats, radios and phonographs, mechanical refrigerators, sporting goods, matches, candy, chewing gum and soft drinks, and many of the miscellaneous levies.

Mr. Crisp announced that Representative Rainey, Democrat, of Illinois declined to sign the conference report because he was opposed to the Senate duty on lumber, but that the conferees were in "entire agreement."

Shortly after its presentation in the House the conference report was submitted to the Senate by Senator Smoot, Republican, of Utah.

Although the annual congressional baseball game is scheduled for tomorrow, Mr. Crisp voiced a hope "the House will meet early and stay in session until we get through with the bill."

As to the action to expedite consideration of the bill in conference the "United States Daily" reported the Congressional proceedings June 1 as follows:

Message over to the House by the Senate immediately upon the convening of the House, the House within six minutes disposed of the question of conference and by unanimous consent disagreed to the Senate amendments and agreed to conference with the Senate for adjustment of differences between the two Houses.

The conferees on the part of the House are: Representatives Collier (Dem.), of Vicksburg, Miss.; Crisp (Dem.), of Americus, Ga.; Rainey (Dem.), of Carrollton, Ill. (also majority leader of the House); Hawley (Rep.), of Salem, Ore. and Treadway (Rep.), of Stockbridge, Mass.

Conferees of Senate.

The Senate conferees are:

Senators Smoot (Rep.), of Utah, Chairman of the Finance Committee, and Reed (Rep.), of Pennsylvania; Harrison (Dem.), of Mississippi; King (Dem.), of Utah and Watson (Rep.), of Indiana, all members of the Committee.

The House gave unanimous consent to conference after the power of the Committee on Rules had been invoked to meet the emergency in the event unanimous consent was refused. Speaker Garner got in touch with its members while the Rules Committee was conducting a hearing; at a later Executive Committee meeting the Committee agreed to a favorable report on the rule immediately contingent upon refusal of unanimous consent.

"Mr. Speaker, the Senate passed last night the tax bill," Representative Crisp for the Ways and Means Committee, told the House. "In my judgment there is nothing as important for the country as the speedy enactment of that tax bill to balance the budget."

Need of Early Action.

"There can be, in my judgment no economic recovery or increased employment until the country and the world knows that the United States is going to collect as much revenue as it spends, and that it is on a sound economical basis and that the American dollar will be maintained. This Congress, in my judgment, can do nothing more important than to expedite in every possible way the enactment of this tax bill into law."

Effects on Market.

"Following the passage of the tax bill last night," said Representative Blanton (Dem.), of Abilene, Tex., "the gentleman has noted that the market began to climb upward this morning."

"Yes, and I was delighted," said Mr. Crisp.

"In spite of some provisions in it," said Mr. Blanton.

"Regardless of the market, which does not put men to work," interjected Representative LaGuardia (Rep.), of New York City, "may I ask if the House will have an opportunity to pass on the provisions in the House bill which provide for a stock transfer tax?"

"I much prefer to go to conference unhampered," Mr. Crisp replied. "Of course, the conferees will be charged with the duty of trying to compose the differences existing between the two Houses. We can not inject new matter. The conferees must compromise; that is, give and take."

"It is my hope," Mr. Crisp continued, "that the conferees as speedily as possible can reach a complete agreement on everything and come in with a complete bill. Therefore, I can not promise that I am going to bring back to the House any amendment in that bill, because I hope the conferees may be able to adjust all matters."

"I hope we can get unanimous consent to place the bill in conference without any strings tied to the conferees to bring back any amendment. If the request is not agreed to, the Committee on Rules is coming in with a rule to put the bill into conference."

The House then sent the bill to conference.

Representative Britten (Rep.), of Chicago, Ill., announced, that he has introduced a resolution designed to provide for a special rule to make in order a sales tax amendment to the tax bill.

As the Senate passed the bill by the final vote of 72 to 11 at 12:25 a. m., June 1 (1:25 a. m. daylight saving time) the measure, it was noted, in the "United States Daily," was figured by experts of the Committee on Finance to be capable of producing approximately \$1,238,000,000, as compared with an estimated yield of \$1,031,000,000 as it was passed by the House April 1 and of \$1,009,000,000 as its consideration began in the Senate, May 13. The "Daily" of June 2 also said:

The final day's consideration of the bill, including the President's declarations concerning a balanced budget through the tax bill and necessary economies, resulted in numerous additions to the levies that it originally had carried and, taken in connection with economies which the Senate special economy committee since has announced, make possible a balancing of the Government income and its expenditures.

It was estimated by the Secretary of the Treasury, Ogden L. Mills, before the final drive for revenue got under way, that the measure fell \$285,000,000 short of accomplishing the purpose desired.

From the Washington dispatch June 1 to the New York "Journal of Commerce" we quote:

Dissenting Senators.

The 11 Senators voting against the bill were—Democrats: Black, Bulow, Costigan, Glass, Gore, Hawes, Smith and Trammell; Republicans: Blaine and Norbeck; Shipstead, Farm Laborite.

Senator Tydings voted "present" on the ground that he did not believe the measure would balance the budget. This brought from Senator Reed (Rep., Pa.), the declaration that assurances had been given by the Secretary of the Treasury that if the Congress will stand by the economy program the budget would be balanced.

The last minute indorsement by President Hoover of the disputed manufacturers' sales tax, was rejected by the Senate on June 1, it was noted in Associated Press advices on June 1 from Washington, which also said:

The 1.75% manufacturers' sales levy was advanced late in the night by Senator Walsh (Dem., Mass.), and voted down, 53 to 27.

The Senate did respond with determination to Administration appeals advanced personally by the President and Secretary Mills for an 11th-hour addition of \$285,000,000 in new revenue to make sure the Government will pay its own way next year.

It voted further increases in the income rates, a one cent-a-gallon levy on gasoline and a 3% tax on gross receipts of electric power companies. These changes were estimated to yield \$280,000,000 and bring the total of the measure up to the \$1,115,000,000 asked by the administration.

Detailing the final day's action on the bill, (May 31-June 1) the New York "Times" in its dispatch from Washington on that day said in part:

President Urges Quick Action.

Viewing the present crisis as calling for the supreme effort of his office, President Hoover decided suddenly yesterday morning that he would visit the Senate in person to urge speed on the budget-balancing program. Accordingly, he went to the Senate, and 12 hours after his visit that body had completed and adopted the tax bill.

Senate Moves Quickly into Action.

From the moment the Chief Executive ended the slow, hardly audible reading of his message, the Senate went into action. The Finance Committee, which in reality had started action two hours before upon learning of the Presidential visit, went back into session. Before the lunch hour the Committee was back at the door of the Senate with amendments sufficient to raise the revenues required of the tax bill.

While the President specifically endorsed the manufacturers' sales tax, the Senate rejected the suggestion.

An alternative plan, suggested by Secretary Mills to raise the funds by which the bill was deficient, was accepted, however, and every faction was apparently satisfied with the compromise to-night.

The Presidential visit came as an absolute surprise to Democratic leaders who had visited the White House Monday night. They had left the Executive Mansion with the understanding that the Senate would go ahead with the tax bill along the lines already laid. They felt that the deficiency in the bill, which Secretary Mills said was growing, could be made up in conference committee from the various provisions passed by the Senate and House.

The surprise of the minority leaders did not affect their co-operation, however. They were in the thick of it all day. The proposal to stay on the job to-day until the tax bill was completed, "if it takes all night," was made by Senator Harrison after he had heard the President's appeal.

Secretary Mills was on Capitol Hill virtually three hours before the President reached there. He appeared before an emergency meeting of the Finance Committee to explain that the tax bill, as it stood yesterday morning, was still virtually \$285,000,000 short of filling its place in the budget-balancing program.

The Secretary agreed to the Connally amendment restoring the 1922 income tax rates. While he waited in the corridors, the Committee went into the Senate—meeting at 10 a. m.—and asked for a vote on the Connally rates. They were adopted, 86 to 3, thus affording \$70,000,000 more revenue for the bill.

Secretary Mills next proposed the general manufacturers' sales tax. He did not know it at that time, but the Committee was soon to vote, 12 to 8, against this proposal. He suggested as an alternative a 1 cent Federal tax on gasoline and readjustment of the amusement tax to provide a 10% levy on all admissions above 10 cents.

The Committee recessed to hear the President's message. A few minutes afterward it reconvened and the sales tax was defeated, the gasoline tax was adopted and a former Treasury suggestion for a 5% levy on domestic consumption of electricity and gas was written into the bill.

3% on Power Receipts.

While the program was not to be the final will of the Senate, the Finance Committee's supplemental suggestions furnished the power which set the legislative machine going. The Senate adopted without record vote the gasoline tax, but substituted for the electricity and gas levy a tax of 3% on the gross receipts of power companies from the distribution of electric energy. This amendment, proposed by Senator Howell, in effect placed a sales tax on electricity sold by private companies. The gasoline tax is a manufacturers' tax to be paid at the refinery.

By adoption of the Connally amendment, the gasoline tax and the electricity distribution levy, the Senate added \$275,000,000 to the bill. While \$10,000,000 short of the request of Secretary Mills, the function of the tax bill in balancing the budget in the fiscal year 1933 was estimated to have been fulfilled. Secretary Mills said in private that the Connally amendment probably would produce around \$100,000,000 instead of \$70,000,000, as he estimated at the outset.

Adamant Against Sales Tax.

It was apparent soon after the President's visit that the Senate would not accept the sales tax. Fifty-nine Senators had signed a "round robin" to stand against it "in the pending bill," and a check-up of those Senators showed that not a one of them had changed his position.

Sales Tax Vote in Committee.

The vote by which the Finance Committee rejected the general manufacturers' sales tax was 12 to 8, as follows:

For the tax.—Watson, Reed, Shortridge, Keyes, Bingham, Metcalf and Smoot, Republicans, and Walsh of Massachusetts, Democrat.

Against the tax.—Couzens, La Follette, Thomas of Idaho and Jones, Republicans; Harrison, King, Gore, George, Barkley, Connally, Costigan and Hull, Democrats.

Not to be outdone by the Committee's vote the sales tax proponents brought a test on the floor. They insisted on putting the members on record regarding this levy, and some of the members insisted just as earnestly to be put on record against it.

The course of the alternative plan was relatively easy, though only half successful. Introduction of the electricity and gas tax found the Senate already in a discussion over taxing the private power companies.

Senator Smoot offered the new consumption tax as a substitute for the Howell amendment. The Committee had agreed to it by a good majority. Senators raised the objection that it was a tax only on "domestic" consumption and not on commercial consumption. Others raised the objection that it was a levy directly on the consumer.

After nearly two hours of debate the Committee amendment was voted down, 45 to 40. Senator Reed immediately reoffered it, with the addition of "commercial" users. Not even this change was satisfactory, however, and the revised amendment was defeated, 47 to 35.

The vote on the Howell amendment followed quickly. It was adopted 61 to 19.

The gasoline tax was approved without record vote. Senator Thomas of Oklahoma offered a proposal to make up the \$150,000,000 sought by the gasoline tax by having the Reconstruction Finance Corporation issue

and sell \$150,000,000 worth of its debentures and repay the cash into the Treasury. His amendment was defeated, 80 to 8.

Taxes approved by the Senate when it quit Monday (May 30) were estimated to raise \$963,500,000. Secretary Mills to-day said that the yield would not be more than \$840,000,000, a drop of \$23,500,000. With the new taxes voted to-day the yield of the completed bill, according to Mr. Mills' estimate, was increased to \$1,115,000,000, or within \$10,000,000 of the amount it had been estimated would be necessary to obtain to balance the budget, even after the shrinkage under earlier estimates was considered.

Elsewhere we give the address before the Senate of President Hoover and the statement of Secretary Mills to the Finance Committee. In his efforts to hasten action on pending legislation, and more particularly the tax bill, President Hoover cut short on (Sunday night) May 29 his Memorial Day week-end at Rapidan Camp, unexpectedly returning to the White House to which he summoned Republican Senate leaders for a conference. The New York "Times" observed:

The conversation, which began at 8:30 p. m. was attended by Senator Watson, Republican floor leader; Chairman Smoot of the Finance Committee; Mr. Reed of Pennsylvania, who has been championing a revival of the sales tax, and Senator Moses of New Hampshire, President pro tem of the Senate.

Others there were Vice-President Curtis, Senator McNary of Oregon, who is the assistant floor leader of the Senate; Secretary Mills, Under-Secretary Ballantine and several experts from the Treasury Department.

Confer for Two Hours.

On his arrival at the White House at 6 p. m. the President went to his office and immediately sent for a stenographer. He also summoned Secretary Mills, who conferred with him until 8:30 o'clock, when the other participants who had been summoned began to arrive.

The general conference lasted two hours and the sales tax was the chief subject under discussion, with the President being urged on some sides to make a statement or send a special message to Congress on the subject.

On May 30 President Hoover called Democratic members of the Senate Finance and Economy Committees into conference at the White House at night in an effort to reach an agreement that would move the Government's fiscal program ahead at a still faster pace. The New York "Times" said:

There remained more than \$200,000,000 in items enacted by the House which had not been included in the Senate bill, and it was the belief of the Democratic leaders that the new revenue necessary to balance the budget would come out of shuffling these two measures.

It was impressed upon them by Secretary Mills, Charles G. Dawes, President of the Reconstruction Finance Corporation, and Owen D. Young, who also attended the conference, that probably \$200,000,000 above the Senate bill would have to be supplied.

In the "Times" Washington account, May 29 it was stated:

The first item to be acted upon in the Senate to-morrow will probably be the provision for decreasing the stock transfer tax from the rate of $\frac{1}{4}$ of 1%, as passed by the House, to a flat 4 cents a share. Senator Dill offered an amendment Saturday raising the rate in the Senate bill to $\frac{1}{4}$ of 1%; this was left pending for a vote to-morrow.

Other items yet to be voted upon are the 2 cents tax on bond transfers, estimated to yield \$5,000,000, and the levy on oil transportation by pipe lines, expected to produce about \$6,000,000. The stock transfer tax as framed by the Finance Committee is expected to raise \$22,000,000 additional for the fiscal year 1933.

The same paper reporting the Senate action May 30 said:

A safe majority withstood all attempts of members to increase the stock transfer tax. The flat rate of 4 cents a share, as recommended by the Treasury, was adopted in place of the House provision for a levy of $\frac{1}{4}$ of 1% of the value involved. Senator Dill offered an amendment to make the tax $\frac{1}{4}$ of 1%, which was defeated 44 to 37, and Senator Wheeler was turned down 47 to 32 on his proposal to raise the levy to 6 cents a share.

The Senate refused to go along with the Finance Committee in exempting loans of stock from the 4% tax. Under the persuasion that such a tax would be, in effect, a levy upon shares used to cover short sales, the Senate voted, 40 to 37, to strike out this exemption, upon motion of Senator Walsh of Montana.

The La Guardia amendment, written into the House bill as a result of threats to move the New York Stock Exchange to Canada, also was stricken out. The vote was 54 to 26 in favor of the Committee amendment which eliminated it.

The section provided that the stock tax should be paid the United States Treasury whenever a concession of this country was involved in any way, as seller, buyer or agent, in any stock transaction, regardless of where the trade might be consummated.

A tax on oil pipe line transportation of oil and gasoline, amounting to 3% of the transportation charges, also was adopted. The House had adopted a charge of 8%.

The Finance Committee's proposed reduction of the bond transfer levy from $\frac{1}{4}$ of 1% as passed by the House to 4 cents for \$100 par value, was approved without record vote.

The bill was either right at the finish line or in for a prolonged muddle when the Senate recessed at 7:20 p. m. Practically all the Committee amendments had been approved and motions to reconsider were pending largely on the outcome of the vote on the Connally amendment to-morrow.

The Senate reaffirmed during the day its previous approval of the "stock losses limitation" section, providing that stock losses may be deducted from taxable income only to the extent of gains in similar transactions during the same calendar year.

The Senate amended the House provision so as to allow losses on securities held for more than two years, or so-called "capital assets," to be handled as under the present law.

Anti-Bonus Proposals Approved.

The body also approved the two Gore amendments designed to discourage the payment of large salaries and bonuses. One of these provided that, on any compensation above \$75,000 a year received by any officer, director or employee of a corporation, the excess should be taxed at the rate of 80%. The other would disallow the excess above \$75,000, paid to any individual, as an ordinary expense item in the corporation's income tax return.

As we stated in our item on the tax bill last week (page 3914) Senator David I. Walsh (Dem.), of Massachusetts, introduced on May 27 his sales tax amendment in revised form, estimating that it would produce \$325,000,000 in revenue and make it possible to eliminate many of the objectionable excise and nuisance taxes. As we indicate above, the sales tax amendment was rejected this week. The New York "Herald Tribune" in its dispatch from Washington, May 27, said:

To-night some of the sales tax advocates, including Senator David A. Reed (Rep.) of Pennsylvania, claimed a majority, but Senator James E. Watson, Republican floor leader, said they lacked four votes of enough to carry their proposal, and they still were working vigorously for converts and negotiating for a combination to put through the Walsh plan and the Connally amendment for increased income and surtax rates.

Other developments of the day on the tax bill were:

Increases in first-class and second-class mail rates were adopted, promising addition of \$160,000,000 to the revenue. The Finance Committee was upheld by 43 to 32 in increasing the second-class rates.

The Finance Committee taxes on furs were upheld, and a motion by Senator John J. Blaine, insurgent Republican of Wisconsin, to exempt cheaper furs and fur garments was defeated by 49 to 26.

The House provision for revaluation of depreciated estates was stricken from the bill on the ground that it would have cost the Federal Government \$40,000,000 and the States nearly four times as much.

The Howell amendment to exempt checks up to \$5 was beaten on a tie vote and the Committee provision was upheld, thus adding \$95,000,000 revenue to bill.

The Finance Committee was sustained, 72 to 3, in striking out the House provision for the re-valuation of depreciated estates. Senators Copeland and Robert F. Wagner (Dems.) of New York, and George H. Moses (Rep.) of New Hampshire, alone opposed the Committee's action.

On May 29 the "Times" reported the following from Washington:

The sales-tax flurry deflected the Senate from any further action to-day on the tax bill. In all, \$33,000,000 in tax items contained in the measure remain to be voted upon, but the only one considered to-day was the levy on stock transfers, to which Senator Dill proposed an amendment that would raise the rate to $\frac{1}{2}$ of 1% of the value involved instead of the flat basis of four cents a share as carried in the bill. The House adopted a tax of $\frac{1}{4}$ of 1%.

Details of the provisions carried in the tax bill as passed by the Senate will be found in another item in this issue of our paper. The passage of the tax bill by the House on April 1 was noted in our issue of April 9, page 2639.

Statement of Secretary of Treasury Mills to Senate Committee Urging Adoption of Manufacturers' Excise Tax as Proposed by Senator Walsh—1922 Income Tax Rates Also Recommended.

On May 31 Secretary of the Treasury Mills in a statement before the Senate Finance Committee called attention to the fact that the tax bill, as then before the Senate, "would bring in but \$840,000,000, as compared with the \$965,000,000 estimated under the old figures." "Thus," he said, "there is a shortage of revenue between the amount originally estimated by the Treasury as necessary and the yield of the bill as it now stands of \$285,000,000." To bridge the gap Secretary Mills recommended turning to the manufacturers' excise tax along the lines of Senator Walsh's pending amendment. This amendment, however, failed of enactment in the bill as it passed the Senate. Secretary Mills further recommended the adoption of the so-called Connally income tax rates, representing a return to the 1922 income tax rates. These rates are embodied in the bill as it passed the Senate. The following is the statement made by Secretary Mills to the Senate Finance Committee:

Events during the last two months, and more particularly the last few weeks, necessitate taking into account a changed situation as affecting the estimates of old and new revenue made by the Treasury Department in February.

The estimates were predicated on a prompt enactment of a revenue bill furnishing a basis for, first, a stabilization of economic conditions and then a gradual rise. Instead, there has been a marked contraction of economic activity and a further fall in commodity and security prices, so that not only has the date of recovery been postponed but recovery starts from a lower level. This is bound to have an adverse effect on prospective revenue.

The Treasury recommended in February \$1,125,000,000 in new taxes. That is the amount needed to-day.

The bill now before the Senate, even with the Finance Committee items still to be voted on, will bring in but \$840,000,000 as compared with the \$965,000,000 estimated under the old figures.

Thus there is a shortage of revenue between the amount originally estimated by the Treasury as necessary and the yield of the bill as it now stands of \$285,000,000. The difference is due to a reduction by the Congress in new taxes amounting to \$160,000,000—of which about \$100,000,000 was agreed to by the Treasury in its eagerness for prompt action—and \$125,000,000 is accounted for by changed conditions.

In other words, assuming that the expenditure figures are reduced below those submitted in the budget message by not less than \$350,000,000, \$285,000,000 of additional revenue is needed to-day to balance the budget.

In order to bridge this gap, I unqualifiedly recommend turning to the manufacturers' excise tax along the lines of Senator Walsh's pending amendment. While the Treasury Department has hitherto refrained from recommending this tax, I had occasion to give it close study during its consideration by the Ways and Means Committee, and I unhesitatingly endorse it to-day as the most effective means of balancing the budget and giving assurance of yielding the needed revenue.

I further recommend the adoption of the so-called Connally income tax amendment, which means a return to the 1922 income tax rates, which I

have hitherto opposed, but the necessity of balancing the budget is so great that objections which up to the present time justified opposition to a particular tax can in this emergency no longer be considered valid.

If the Senate is unwilling to follow what I deem to be the wise course, I suggest as a possible alternate program:

- (1) the Connally amendment, yielding approximately \$70,000,000;
- (2) a gasoline tax of 1 cent, yielding approximately \$150,000,000, and
- (3) restoration of the exemption on admissions to 10 cents, which will yield \$55,000,000 more than is now provided for; or a total of \$275,000,000.

"Round Robin" of Fifty-Five Senators Against Sales Tax in Pending Bill.

Stating that an extraordinary situation developed in the Senate on May 30 when a round robin, signed by 55 Senators, in opposition to the sales tax, was made public, a dispatch on that date to the New York "Herald Tribune" said:

Senator Pat Harrison, Democrat, of Mississippi, and Senator Robert M. La Follette, insurgent Republican, of Wisconsin, who had circulated petitions against the sales tax, put into the record the names of the signers. Their purpose was definitely to head off the proponents of the sales tax amendment to the revenue bill proposed by Senator David I. Walsh, Democrat, of Massachusetts.

Petition and Its Signers.

The petition follows:

"In order to expedite the passage of a revenue bill to balance the budget and to prevent unnecessary prolongation of debate thereon, the undersigned now declare that they will at this time vote against any and every form of a general sales tax, on the pending bill."

The signers were:

Democrats, 35—Robinson, (Ark.), Harrison, George, Glass, Long, Bulkley, Barkley, Thomas (Okla.), Bulow, Bratton, Gore, Connally, Byrnes, King, Smith, Wheeler, Kendrick, Sheppard, Cohen, Walsh (Mont.), Hayden, Dill, Mrs. Caraway, Trammell, McGill, Fletcher, Neely, Lewis, Stephens, Black (Ala.), Bankhead, Ashurst, Hull, McKellar, Costigan.

Republicans, 19—La Follette, Blaine, Frasier, Howell, Couzens, Borah, Norris, Cutting, Nye, Norbeck, Brookhart, Thomas (Idaho), McNary, Johnson, Capper, Jones, Oddie, Steiwer, Hatfield.

Farmer-Labor, 1—Shipstead.

No Signers from East.

The 55 signers give the opponents of the tax a majority of seven in a Senate membership of 96.

They represent States in the Far West, Middle West and South and it was a subject of comment that there were no protestants from the Atlantic seaboard or other great manufacturing centres.

British Praise President Hoover—Senate's Action on Tax Bill Causes Profound Relief in London.

The following London cablegram June 2 is from the New York "Times":

The United States Senate's passage of the tax bill came as a profound relief to Great Britain. Stocks bounded upward in all departments of the London Exchange yesterday, and there was an immediate rise in the dollar rate.

It was felt that the danger of a flight from the dollar had been averted, and that with a speedy agreement by the House of Representatives a turning point in the American crisis will have been reached. But it is President Hoover, not the Senate, who is winning unstinted praise in London for the victory of the tax bill.

"The President may or may not be re-elected," comments "The Express," "but history cannot deny that his courageous attitude toward the American financial crisis has given the force of normal, honest American citizenship a chance really to make itself heard."

"The fantastic prosperity of the United States had weakened the moral fibre of her people. They were not prepared for sacrifice except on the part of the other fellow. They realize now that there is no other way and are as ready for self-discipline and sacrifice as the people of Britain when they were faced with last year's crisis."

The same parallel is drawn in "The Post," which asserts the United States was "wallowing in a financial morass as deep as that which brought down the late Socialist Government here." Giving President Hoover credit for having faced the situation, the paper adds:

"Fortunately for democracy, the American Senate has given the same answer as the British Commons. It has resolved to balance the budget. It was no more than it was here an easy task."

Higher Rates for Income Tax in Revenue Bill Voted by Senate—Amendment of Senator Connally Calling for 1922 Rates Adopted.

The Senate on May 31 passed an amendment to the income tax provisions of the pending revenue bill introduced by Senator Connally (Dem.) of Texas. Under this amendment the 1922 income tax rates were written into the bill. From the "United States Daily" of June 1 we quote as follows:

Under the amendment the normal rates are increased to 4% on the first \$4,000 and to 8% on the remainder. The maximum surtax rate is increased to 55%. The amendment also reduces to \$2,000 the personal exemption of married persons having a net income of \$5,000 or more and removes entirely the earned income credit.

Under the present law, the normal rate is 1 $\frac{1}{2}$ % on the first \$4,000; 3% on the next \$4,000; and 5% on the excess. The bill as approved by the House increased those rates to 2, 4 and 7%, respectively. The Senate Finance Committee made a further increase to 3, 6 and 9%.

Under the present law, the maximum surtax is 20%. The House increased that maximum to 40%, and the Senate Finance Committee to 45%.

The amendment follows in full text.

On page 9, strike out lines 19 to 25, both inclusive (relating to rates of normal tax on individuals), and insert in lieu thereof the following.

(The lines stricken out were those imposing a normal tax of 3% on the first \$4,000; 6% on the next \$4,000; and 9% on the remainder.)

"(a) 4% of the first \$4,000 of the amount of the net income in excess of the credits against net income provided in Section 25; and

"(b) 8% of the remainder of such excess amount."

On page 10, strike out lines 5 to 25, both inclusive, all of pages 11, 12, 13, and 14, and lines 1, 2, and 3 on page 15 (relating to surtax rates on individuals), and insert in lieu thereof the following:

"Upon a net income of \$6,000 there shall be no surtax; upon net incomes in excess of \$6,000 and not in excess of \$10,000, 1% of such excess.

"\$40 upon net incomes of \$10,000; and upon net incomes in excess of \$10,000 and not in excess of \$12,000, 2% in addition of such excess.

"\$80 upon net incomes of \$12,000; and upon net incomes in excess of \$12,000 and not in excess of \$14,000, 3% in addition of such excess.

"\$140 upon net incomes of \$14,000; and upon net incomes in excess of \$14,000 and not in excess of \$16,000, 4% in addition of such excess.

"\$220 upon net incomes of \$16,000; and upon net incomes in excess of \$16,000 and not in excess of \$18,000, 5% in addition of such excess.

"\$320 upon net incomes of \$18,000; and upon net incomes in excess of \$18,000 and not in excess of \$20,000, 6% in addition of such excess.

"\$440 upon net incomes of \$20,000; and upon net incomes in excess of \$20,000 and not in excess of \$22,000, 8% in addition of such excess.

"\$600 upon net incomes of \$22,000; and upon net incomes in excess of \$22,000 and not in excess of \$24,000, 9% in addition of such excess.

"\$780 upon net incomes of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$26,000, 10% in addition of such excess.

"\$980 upon net incomes of \$26,000; and upon net incomes in excess of \$26,000 and not in excess of \$28,000, 11% in addition of such excess.

"\$1,200 upon net incomes of \$28,000; and upon net incomes in excess of \$28,000 and not in excess of \$30,000, 12% in addition of such excess.

"\$1,440 upon net incomes of \$30,000; and upon net incomes in excess of \$30,000 and not in excess of \$32,000, 13% in addition of such excess.

"\$1,700 upon net incomes of \$32,000; and upon net incomes in excess of \$32,000 and not in excess of \$36,000, 15% in addition of such excess.

"\$2,300 upon net incomes of \$36,000; and upon net incomes in excess of \$36,000 and not in excess of \$38,000, 16% in addition of such excess.

"\$2,620 upon net incomes of \$38,000; and upon net incomes in excess of \$38,000 and not in excess of \$40,000, 17% in addition of such excess.

"\$2,960 upon net incomes of \$40,000; and upon net incomes in excess of \$40,000 and not in excess of \$42,000, 18% in addition of such excess.

"\$3,320 upon net incomes of \$42,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000, 19% in addition of such excess.

"\$3,700 upon net incomes of \$44,000; and upon net incomes in excess of \$44,000 and not in excess of \$46,000, 20% in addition of such excess.

"\$4,100 upon net incomes of \$46,000; and upon net incomes in excess of \$46,000 and not in excess of \$48,000, 21% in addition of such excess.

"\$4,520 upon net incomes of \$48,000; and upon net incomes in excess of \$48,000 and not in excess of \$50,000, 22% in addition of such excess.

"\$4,960 upon net incomes of \$50,000; and upon net incomes in excess of \$50,000 and not in excess of \$52,000, 23% in addition of such excess.

"\$5,420 upon net incomes of \$52,000; and upon net incomes in excess of \$52,000 and not in excess of \$54,000, 24% in addition of such excess.

"\$5,900 upon net incomes of \$54,000; and upon net incomes in excess of \$54,000 and not in excess of \$56,000, 25% in addition of such excess.

"\$6,400 upon net incomes of \$56,000; and upon net incomes in excess of \$56,000 and not in excess of \$58,000, 26% in addition of such excess.

"\$6,920 upon net incomes of \$58,000; and upon net incomes in excess of \$58,000 and not in excess of \$60,000, 27% in addition of such excess.

"\$7,460 upon net incomes of \$60,000; and upon net incomes in excess of \$60,000 and not in excess of \$62,000, 28% in addition of such excess.

"\$8,020 upon net incomes of \$62,000; and upon net incomes in excess of \$62,000 and not in excess of \$64,000, 29% in addition of such excess.

"\$8,600 upon net incomes of \$64,000; and upon net incomes in excess of \$64,000 and not in excess of \$66,000, 30% in addition of such excess.

"\$9,200 upon net incomes of \$66,000; and upon net incomes in excess of \$66,000 and not in excess of \$68,000, 31% in addition of such excess.

"\$9,820 upon net incomes of \$68,000; and upon net incomes in excess of \$68,000 and not in excess of \$70,000, 32% in addition of such excess.

"\$10,460 upon net incomes of \$70,000; and upon net incomes in excess of \$70,000 and not in excess of \$72,000, 33% in addition of such excess.

"\$11,120 upon net incomes of \$72,000; and upon net incomes in excess of \$72,000 and not in excess of \$74,000, 34% in addition of such excess.

"\$11,800 upon net incomes of \$74,000; and upon net incomes in excess of \$74,000 and not in excess of \$76,000, 35% in addition of such excess.

"\$12,500 upon net incomes of \$76,000; and upon net incomes in excess of \$76,000 and not in excess of \$78,000, 36% in addition of such excess.

"\$13,220 upon net incomes of \$78,000; and upon net incomes in excess of \$78,000 and not in excess of \$80,000, 37% in addition of such excess.

"\$13,960 upon net incomes of \$80,000; and upon net incomes in excess of \$80,000 and not in excess of \$82,000, 38% in addition of such excess.

"\$14,720 upon net incomes of \$82,000; and upon net incomes in excess of \$82,000 and not in excess of \$84,000, 39% in addition of such excess.

"\$15,500 upon net incomes of \$84,000; and upon net incomes in excess of \$84,000 and not in excess of \$86,000, 40% in addition of such excess.

"\$16,300 upon net incomes of \$86,000; and upon net incomes in excess of \$86,000 and not in excess of \$88,000, 41% in addition of such excess.

"\$17,120 upon net incomes of \$88,000; and upon net incomes in excess of \$88,000 and not in excess of \$90,000, 42% in addition of such excess.

"\$17,960 upon net incomes of \$90,000; and upon net incomes in excess of \$90,000 and not in excess of \$92,000, 43% in addition of such excess.

"\$18,820 upon net incomes of \$92,000; and upon net incomes in excess of \$92,000 and not in excess of \$94,000, 44% in addition of such excess.

"\$19,700 upon net incomes of \$94,000; and upon net incomes in excess of \$94,000 and not in excess of \$96,000, 45% in addition of such excess.

"\$20,600 upon net incomes of \$96,000; and upon net incomes in excess of \$96,000 and not in excess of \$98,000, 46% in addition of such excess.

"\$21,520 upon net incomes of \$98,000; and upon net incomes in excess of \$98,000 and not in excess of \$100,000, 47% in addition of such excess.

"\$22,460 upon net incomes of \$100,000; and upon net incomes in excess of \$100,000 and not in excess of \$150,000, 48% in addition of such excess.

"\$46,460 upon net incomes of \$150,000; and upon net incomes in excess of \$150,000 and not in excess of \$200,000, 49% in addition of such excess.

"\$70,960 upon net incomes of \$200,000; and upon net incomes in excess of \$200,000 and not in excess of \$300,000, 50% in addition of such excess.

"\$120,960 upon net incomes of \$300,000; and upon net incomes in excess of \$300,000 and not in excess of \$400,000, 51% in addition of such excess.

"\$171,960 upon net incomes of \$400,000; and upon net incomes in excess of \$400,000 and not in excess of \$500,000, 52% in addition of such excess.

"\$223,960 upon net incomes of \$500,000; and upon net incomes in excess of \$500,000 and not in excess of \$750,000, 53% in addition of such excess.

"\$356,460 upon net incomes of \$750,000; and upon net incomes in excess of \$750,000 and not in excess of \$1,000,000, 54% in addition of such excess.

"\$491,460 upon net incomes of \$1,000,000; and upon net incomes in excess of \$1,000,000, 55% in addition of such excess."

On page 36, strike out lines 16 to 23, both inclusive, and insert in lieu thereof the following:

"(c) In the case of a single person, a personal exemption of \$1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,500, unless the net income is in excess of \$5,000, in which case the personal exemption shall be \$2,000. A hus-

band and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,500, unless the aggregate net income of such husband and wife is in excess of \$5,000, in which case the amount of such personal exemption shall be \$2,000. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them. In no case shall the reduction of the personal exemption from \$2,500 to \$2,000 operate to increase the tax which would be payable if the exemption were \$2,500 by more than the amount of the net income in excess of \$5,000."

On page 37, strike out lines 14 to 24, both inclusive, and all of page 38 (being the earned-income provisions).

President Hoover in Address Before Senate Urges Speedy Action on Tax Bill and Other Legislation—Balancing of Budget Cited As Necessary to Stabilize Dollar—Sees Fears Abroad Exaggerated—Increased Loans to State Governments by Reconstruction Finance Corporation Proposed.

Appearing personally before the Senate on May 31, President Hoover warned that "the long-continued delay in the passage of legislation providing for such reduction in expenses and such addition to revenues as would balance the budget . . . have given rise to doubt and anxiety as to the ability of our Government to meet its responsibilities." "These fears and doubts have been foolishly exaggerated in foreign countries," said the President, who added that "they do not realize that, slow as our processes may be, we are determined and have the resources to place the finances of the United States on an unassailable basis."

The President pointed out that "the immediate result has been to create an entirely unjustified run upon the American dollar from foreign countries, and within the last few days, despite our national wealth and resources and our unparalleled gold reserves, our dollar stands at a discount in the markets of the world for the first time in half a century." The President went on to say: "This can be and must be immediately corrected or the reaction upon our economic situation will be such as to cause great losses to our people and will still further retard recovery."

According to President Hoover, "we have three major duties in legislation in order to accomplish our fundamental purposes:

1. Drastic reduction of expenditures;
2. Passage of adequate revenue legislation, the combination of which with reductions will unquestionably beyond all manner of doubt declare to the world the balancing of the Federal budget and the stabilizing of the American dollar;
3. Passage of adequate relief legislation to assure the country against distress and to aid in employment pending the next session of Congress.

The President declared that "in the matter of tax legislation we must face the plain and unpalatable fact that due to the degeneration in the economy situation during the last month the estimates of fertility of taxes which have been made from time to time, based upon the then current prospects of business, must be readjusted to take account of the decreasing business activity and shrinking values."

He stated that "I have not and do not favor a general sales tax." He added: "In order, however, to solve our problem and give assurance to the country and the world of the impregnability of the American dollar and that we are ready to meet our emergencies at any sacrifice, I have now come to favor an extension for a limited period of the many special excise taxes to a more general manufacturers' excise tax and will support the Congress if it should be adopted." The President also told the Senate that "after consultation with some of the party leaders on both sides" he "favored authorization to the Reconstruction Finance Corporation to loan up to \$300,000,000 to State governments where they are unable to finance themselves in provision of relief to distress."

The President further said:

Such loans should be made by purchase of State bonds by the Corporation; but where States are unable to issue bonds, then loans should be made upon application of State authorities, and if they are not regulated by the issuance of bonds within a period of 12 to 18 months they should become a charge upon the Federal aid funds, to which such States may be entitled.

In order to aid unemployment and to avoid wasteful expansion of public works I have favored authority to the Reconstruction Finance Corporation to increase its issues of securities to the maximum of \$3,000,000,000 in order that it may extend its services both in aid to employment and agriculture on a wide scale.

In conclusion, the President said:

I come before you in sympathy with the difficulties which the problem presents and in a sincere spirit of helpfulness. I ask of you to accept such a basis of practical adjustment essential to the welfare of our people.

In your hands at this moment is the answer to the question whether democracy has the capacity to act speedily enough to save itself in emergency.

The nation urgently needs unity. It needs solidarity before the world in demonstrating that America has the courage to look its difficulties in the face and the capacity and resolution to meet them.

We give herewith in full President Hoover's address to the Senate:

An emergency has developed in the last few days which it is my duty to lay before the Senate.

The continued downward movement in the economic life of the country has been particularly accelerated during the past few days, and it relates in part definitely to the financial program of the Government.

There can be no doubt that superimposed upon other causes the long-continued delays in the passage of legislation providing for such reduction in expenses and such addition to revenues as would balance the budget, together with proposals of projects which would greatly increase governmental expenditures, have given rise to doubt and anxiety as to the ability of our Government to meet its responsibilities.

Fears Exaggerated in Foreign Countries.

These fears and doubts have been foolishly exaggerated in foreign countries. They know from bitter experience that the course of unbalanced budgets is the road of ruin. They do not realize that, slow as our processes may be, we are determined and have the resources to place the finances of the United States on an unassailable basis.

Dollar At Discount in World Markets.

The immediate result has been to create an entirely unjustified run upon the American dollar from foreign countries, and within the past few days, despite our national wealth and resources and our unparalleled gold reserves, our dollar stands at a discount in the markets of the world for the first time in half a century. This can be and must be immediately corrected, or the reaction upon our economic situation will be such as to cause great losses to our people and will still further retard recovery.

Diminished Activity in United States.

Nor is the confusion in public mind and the rising feeling of doubt and fear confined to foreign countries. It reflects itself directly in diminished economic activity and increased unemployment within our own borders and among our own citizens. There is this further stress upon already diminished and strained economic life of the country.

No one has a more sympathetic realization than I of the difficulties and complexities of the problem with which the Congress is confronted. The decrease in revenues due to the depression by upward of \$1,700,000,000 and the consequent necessity to reduce Government expenditures, the sacrifice such reduction calls for from many groups and sections, the further sacrifice called for in the distribution of the remaining burden by the imposition of new taxes all constitute a problem which naturally arouses wide divergence of sectional interest and personal views.

Yet if we are to secure a just distribution of these sacrifices in such fashion as to establish confidence in the integrity of the Government we must secure an adjustment of these views to quick and prompt national action, directed at one sole purpose, that is to unfetter the rehabilitation of industry, agriculture and unemployment.

The time has come when we must all make sacrifice of some parts of our particular views and bring these dangers and degenerations to halt by expeditious action.

Three Major Duties in Legislation.

In the stress of this emergency I have conferred with members of both parties of the Senate as to methods by which the strains and stresses could be overcome and the gigantic resources and energies of our people released from the fetters in which they are held.

I have felt in the stress of this emergency a grave responsibility rests upon me not only to present the situation to the Senate but to make suggestions as to the basis of adjustment between these views which I hope will lead to early action. And I am addressing myself to the Senate on this occasion as the major questions under consideration are now before this body.

We have three major duties in legislation in order to accomplish our fundamental purposes:

1. Drastic reduction of expenditures.
2. Passage of adequate revenue legislation, the combination of which with reductions will unquestionably beyond all manner of doubt declare to the world the balancing of the Federal budget and the stabilizing of the American dollar.
3. Passage of adequate relief legislation to assure the country against distress and to aid in employment pending the next session of Congress.

It is essential that when we ask our citizens to undertake the burdens of increased taxation we must give to them evidence of reduction of every expenditure not absolutely vital to the immediate conduct of the Government. The Executive budget of last December provided for a reduction of expenditures in the next fiscal year over the then estimated expenditures of the current year by about \$370,000,000.

Efforts to Bring About Reduction in Appropriations.

I have recommended to the Congress from time to time the necessity for passage of legislation which would give authority for further important reductions in expenditures not possible for consideration by either the Executive or the Committees of Congress without such legislation.

An earnest non-partisan effort was made to secure these purposes in a national economy bill in the House, but it largely failed. That subject is under review by the bi-partisan committee appointed from the members of the Senate Appropriations Committee, and I am informed it has tentatively agreed upon a recommendation which would aggregate savings of \$250,000,000, together with a number of undetermined further possibilities.

I am not informed as to details of these recommendations, although I learn that my own suggestions in many instances have not been accepted. But I do know that the Committee has made honest and earnest effort to reach a just reduction in expenditures, and I trust, therefore, that, despite any of our individual views or the sacrifice of any group, we can unite in support and expeditious adoption of the Committee's conclusions.

In addition to the economies which may be brought about through the economy bill, the direct reductions of the appropriations committees should increase this figure to at least \$400,000,000, not including certain postponements to later deficiency bills.

As this sum forms the basis of calculations as to increased taxes necessary, it is essential that, no matter what the details may be, that amount of reduction must be obtained or taxes must be increased to compensate.

If this minimum of \$400,000,000 is attained by Congressional action, together with the \$369,000,000 effected through executive budget, except for amounts already budgeted for public works in aid of unemployment and increased costs of veterans, we will have reduced expenditures of this Government to the lowest point since 1916.

Tax Legislation.

In the matter of tax legislation, we must face the plain and unpalatable fact that, due to the degeneration in the economic situation during the past month, the estimates of fertility of taxes which have been made from time to time, based upon the then current prospects of business, must be readjusted to take account of the decreasing business activity and shrinking values.

The Finance Committee has been advised that the setbacks of the past month now make it evident that, if we are to have absolute assurance of the needed income with breadth of base which would make a certainty of the collections, we must face additional taxes to those now proposed by the Senate Finance Committee.

I recognize the complaint that estimates of the taxes required and reductions of expenses needed have been repeatedly increased, but, on the other hand, it should be borne in mind that, if tax and economy legislation recommended from time to time since last December had been promptly enacted, there would have been less degeneration and stagnation in the country. But it is unprofitable to argue any such questions. We must face the situation as it exists to-day.

In the course of the six months during which the revenue bill has been considered in the House and Senate practically every form of tax has been suggested at one time or another; many have found their way into the bill, later to be rejected.

The total amount Congress originally set out to obtain has been gradually whittled down, either by actual reductions or degeneration of the situation, while needs have increased.

If we examine the major sources of possible increases in taxes now proposed and the nature of taxes already voted, it may well be that the income taxes have already been raised to the point of diminishing returns through avoidance which will ensue by the use of tax-exempt securities and are already so high as to approach the danger point in retardation of enterprise.

It is advisable that more relief should be given to earned incomes. Nor will further increase in income tax, even including the proposals of Senator Connally, cover the gap in our revenues or provide against any failure to reduce expenses to the full amount I have stated.

General Sales Tax Not Favored.

The Senate has already imposed a multitude of specific manufacturers' excise taxes on special industries. Some of them appear discriminatory and uncertain in their productivity.

I have not and do not favor a general sales tax. It has not been proposed by the Treasury. A sales tax is not, however, to be confused with an extension of the special manufacturers' excise taxes to a general manufacturers' excise tax with exemptions of food and clothing.

This is an entirely different tax from the so-called sales tax and cannot be pyramided.

Even this general manufacturers' excise tax has not been proposed by the Treasury, although at the time such a tax was unanimously recommended by the Ways and Means Committee of the House, representing both political parties and their leaders in the House of Representatives, the Secretary of the Treasury accepted it in the hope that immediate passage of the bill would result.

Would Support General Manufacturers' Excise Tax.

In order, however, to solve our problem and give assurance to the country and the world of the impregnability of the American dollar and that we are ready to meet our emergencies at any sacrifice, I now have come to favor an extension for a limited period of the many special excise taxes to a more general manufacturers' excise tax and will support the Congress if it should be adopted.

Whether this be the course or not, some further emergency tax sources should be incorporated in the pending bill.

Relief Program and Loans to State Governments by Reconstruction Finance Corporation.

Our third problem is that of relief. The sharp degeneration has its many reflexes in distress and hardship upon our people. I hold that the maintenance of the sense of individual and personal responsibility of men to their neighbors and the proper separation of functions of the Federal and local governments requires the maintenance of the fundamental principle that the obligation of distress rests upon the individuals, upon the communities and upon the States.

In order, however, that there may be no failure on the part of any State to meet its obligation in this direction, I have, after consultation with some of the party leaders on both sides, favored authorization to the Reconstruction Finance Corporation to loan up to \$300,000,000 to State Governments where they are unable to finance themselves in provision of relief to distress.

Such loans should be made by purchase of State bonds by the Corporation, but, where States are unable to issue bonds, then loans should be made upon application of State authorities, and, if they are not regularized by the issuance of bonds within a period of 12 to 18 months, they should become a charge upon the Federal aid funds to which such States may be entitled.

In order to aid unemployment and to avoid wasteful expansion of public works I have favored an authority to the Reconstruction Finance Corporation to increase its issues of its securities to the maximum of \$3,000,000,000 in order that it may extend its services both in aid to employment and agriculture on a wide scale.

Under the methods proposed, the Corporation is to be

(a) Authorized to buy bonds from political subdivisions or public bodies to aid in construction of income-producing or self-liquidating projects;

(b) To make loans to established enterprise upon adequate security for advancement of sound projects that will increase employment, but safeguarded by requirement that some portion of outside capital is also provided;

(c) To divert a portion of the unexpended authorizations of agricultural loans through the Secretary of Agriculture to finance the exports of agricultural products;

(d) To make loans to industries upon security of agricultural commodities to assure the carrying of normal stocks of these commodities and thus by stabilizing their loan value to steady their price levels;

(e) To make loans to the Federal Farm Board to enable extension of finance of farm co-operatives.

I have not been able to favor the expansion of public works beyond the program already proposed in the budget. I have for many years advocated speeding up of public works as relief to unemployment in times of depression.

Since the beginning of this depression, in consonance with this view, the Federal Government will have expended in excess of \$1,500,000,000 in construction and maintenance of one kind or another, as against a normal program of perhaps \$650,000,000 for a similar period.

Budget for Next Year.

The budget for next year calls for over \$550,000,000, or double our usual outlay. If we shall now increase these programs, we shall need instantly to increase taxes still further. We have already forced every project for which we have justification with any regard to the taxpayer and the avoidance of sheer waste. It is not my desire on this occasion to argue the comparative merits of extending such a program and that of financing an even larger program of employment on productive works through the Reconstruction Finance Corporation.

We are indeed all desirous of serving our fellow-citizens who are in difficulty, and we must serve them in such a fashion that we do not increase the ranks of unemployed. I may emphasize that this alternative program avoids drain upon the taxpayer and, above all, if we are to balance our budget and balance it in such fashion that our people and the world may know it is balanced, we cannot make further appropriations in any direction beyond the amounts now before the Congress.

I am confident that if the Congress could find in these suggestions, which come from members of both parties, a ground for adjustment of legislation on those dominant particulars and could bring it into immediate action, it would yield not only relief to the country but would re-establish that confidence which we so sorely need.

The natural wealth of this country is unimpaired and the inherent abilities of our people to meet their problems are being restrained by failure of the Government to act. Time is of the essence. Every day's delay makes new wounds and extends them.

I come before you in sympathy with the difficulties which the problem presents and in a sincere spirit of helpfulness. I ask of you to accept such a basis of practical adjustment essential to the welfare of our people.

In your hands at this moment is the answer to the question whether democracy has the capacity to act speedily enough to save itself in emergency.

The nation urgently needs unity. It needs solidarity before the world in demonstrating that America has the courage to look its difficulties in the face and the capacity and resolution to meet them.

President Hoover's Address to Senate Not Broadcast Owing to No Sanction Therefor in Senate Rules.

Associated Press advices, May 31, from Washington, said:

A backstage feature of President Hoover's surprise address to the Senate to-day on the tax bill was an excited colloquy between the resolute sergeant-at-arms and a group of persistent young radio men who sought admission to broadcast the message.

Sergeant-at-arms David S. Barry won. He explained later that he had the backing of Vice-President Curtis in his contention that there was insufficient time to rig up the apparatus and that the paraphernalia might get in the President's way.

Mr. Barry added that there was no provision in the Senate's ancient rules permitting broadcasting. On the only other occasion it has been allowed, President Hoover's inauguration, a special action of the Rules Committee was required, he said.

Appeal to Nation of President Hoover for Re-Establishing of Confidence and Balancing of Budget.

Supplementing his message to Congress on May 5, on need of balancing the budget and restoring confidence, President Hoover on May 6 issued the following appeal to the Nation:

The issue before the country is the re-establishment of confidence and speed toward recovery by ending these delays in balancing the budget through immediate passage of revenue measures and reduction of Government expenditures. It is not a partisan issue. This was one of the most important steps of the non-partisan program for restoring stability proposed by me and patriotically accepted by leaders of both political parties last December. Effective programs, projects, estimates and possibilities for both economy and revenue have been presented and are known in every detail.

This is not a controversy between the President and Congress or its members. It is an issue of the people against delays and destructive legislation which impair the credit of the United States. It is also an issue between the people and the locust swarm of lobbyists who haunt the halls of Congress seeking selfish privilege for special groups and sections of the country, misleading members as to the real views of the people by showers of propaganda.

What is urgently required is immediate action upon and conclusion of these questions. This is a serious hour which demands that all elements of the Government and the people rise with stern courage above partisanship to meet the needs of our National life.

The President's message to Congress was given in our issue of May 7, page 3382.

President Hoover Declares Garner Relief Bill "Most Gigantic Pork Barrel Ever Proposed to Congress."

In a statement issued May 27 President Hoover voiced his opposition to the Garner unemployment relief bill entailing an appropriation of \$2,100,000,000 and embracing a Federal bond issue for public works of \$1,000,000,000. The President described the bill as "the most gigantic pork barrel ever proposed to the American Congress, and declared it to be "an unexampled raid on the public Treasury." Indicating that the appropriation called for "makes balancing of the budget hopeless," the President asserted that "an unbalanced budget means the loss of confidence of our own people and of other nations in the credit and stability of the Government and that the consequences are national demoralization and the loss of ten times as many jobs as would be created by this program even if it could be physically put into action." The President's statement is given herewith:

The urgent question to-day is the prompt balancing of the budget. When that is accomplished I propose to support adequate measures for relief of distress and unemployment.

In the meantime it is essential that there should be an understanding of the character of the draft bill made public yesterday in the House of Representatives for this purpose. That draft bill supports some proposals we have already made in aid to unemployment through the use of the Reconstruction Finance Corporation to make loans for projects which have been in abeyance and which proposal makes no drain on the taxpayer. But in addition it proposes to expend about \$900,000,000 for Federal public works.

I believe the American people will grasp the economic fact that such action would require appropriations to be made to the Federal departments, thus creating a deficit in the budget that could only be met with more

taxes and more Federal bond issues. That makes balancing of the budget hopeless.

The country also understands that an unbalanced budget means the loss of confidence of our own people and of other nations in the credit and stability of the Government, and that the consequences are national demoralization and the loss of ten times as many jobs as would be created by this program, even if it could be physically put into action.

An examination of only one group of these proposals—that is, proposed authorizations for new post offices—shows a list of about 2,300 such buildings, at a total cost of about \$150,000,000. The Postoffice Department informs me that the interest and upkeep of these buildings would amount to \$14,000,000 per annum, whereas the upkeep and rent of buildings at present in use amounts to less than \$3,000,000. Many of the other groups in this bill will no more stand the light of day than this example.

A total of over 3,500 projects of various kinds are proposed in this bill, scattered into every quarter of the United States. Many of these projects have heretofore been discredited by Congress because of useless extravagance involved. Many were originally authorized as justified only in the long-distant future. I do not believe that 20% could be brought to the stage of employment for a year. I am advised by the engineers that the amount of labor required to complete a group of \$400,000,000 of these works would amount to only 100,000 men for one year, because they are in large degree mechanical jobs.

This is not unemployment relief. It is the most gigantic pork barrel ever proposed to the American Congress. It is an unexampled raid on the public treasury.

Detailed lists of all these projects have been broadcast to every part of the country during the past twenty-four hours, to the cities, towns, villages and sections who would receive a portion of this pork barrel. It is apparently expected that the cupidity of these towns and sections will demand that their Congressmen and Senators vote for this bill or threaten to penalize them if they fail to join in this squandering of money.

I just do not believe that such lack of intelligence or cupidity exists amongst the people of our United States. If that shall prove true, then this is not the United States that had the intelligence to frame the Constitution of this Republic, which fought the War of the Revolution, or the Civil War, or the World War, that it might be forged into the greatest nation of the world, the whole foundations of which are common sense, honesty, character and idealism.

Our nation was not founded on the pork barrel, and it has not become great by political log-rolling. I hope that those many members of Congress of both parties who, I know, will oppose this bill will receive the definite support of the people in their districts in resisting it.

Representative Garner, in Answer to President Hoover's Criticism of Relief Bill.

Asserting that his unemployment relief bill is not a "pork barrel" as declared by President Hoover, Speaker Garner of the House on May 30 stated that apparently the President's opposition "arises from the fact that expenditures under this program will not be centered in a few localities and that the relief and benefits arising therefrom will be widely disseminated." We quote as follows what Speaker Garner has to say in reply to the President:

President Hoover's opposition to the bill to relieve destitution, to broaden the lending powers of the Reconstruction Finance Corporation and to create employment by authorizing and expediting a public works program was not unexpected. The House majority members did not expect to receive real co-operation from the President in any matter benefiting the masses and those who might be termed the middle class of American people.

Finance Agency Discussed.

When he submitted his Reconstruction Finance Corporation plan it was hailed by House minority party leaders as a panacea for all national ills. The majority party in the House, desirous of aiding a distressed people, accepted the recommendations of the President at their face value, and co-operated in passing the bill. If the Reconstruction Finance Corporation has aided materially in reducing unemployment or relieving human distress resulting from the prolonged depression I have failed to observe it.

Banks, railroads, insurance companies, and other financial institutions have received needed aid, but the benefits have not filtered down to the small business man or the smaller industries.

This act was approved Jan 22, more than four months ago. Unemployment has increased steadily during those four months, and it is now obvious that the relief to the masses, promised through this act by its sponsors, has failed to materialize, and will not materialize unless the restrictions are removed.

The President's allusion to the proposed public works program as a "pork barrel" comes with poor grace from one who demanded that Congress co-operate with him in passing the Reconstruction Finance Corporation act. It would be just as logical to refer to the Reconstruction Finance Corporation act as a "pork barrel" for the banks, insurance companies, railroads and financial institutions of the country. It is not a "pork barrel" nor can any other program which will extend aid in this period of distress be termed such.

It is true that the public works program covers every section of the United States—and that is what we want to do. There is no part of the country that has not felt the blight of the depression, and this program is proposed with a view of extending unemployment relief to every section as well as broadening the functions of the Reconstruction Finance Corporation for the purpose of extending aid to small business men, the smaller industries, and the States, counties and cities which have been unable to finance needed public works.

I realize as well as does the President that the necessity of balancing the budget is urgent, and I have consistently urged this since before Congress convened; but aid for the destitute, unemployment relief, and also aid for the small businessman and small industries are equally urgent. This relief bill does not interfere with the balancing of the budget. It provides the tax necessary to pay its own way, and will not add to the existing deficit.

The President appears to agree with that part of the program providing him with \$100,000,000 for relief of destitution and the proposal to broaden the base of the Reconstruction Finance Corporation, and centers his opposition upon the public works program. Apparently this opposition arises from the fact that expenditures under this program will not be centered in a few localities and that the relief and benefits arising therefrom will be widely disseminated.

The President's opposition to public works was not manifest during his campaign in 1928; in fact, at that time he was an ardent advocate of

public works to relieve unemployment. In his speech at Newark, N. J., on Sept. 17 1928, he said:

"In my speech of acceptance I outlined our national program of prospective public works, including the development of water resources, public roads and the construction of public buildings.

"In that speech I pointed out that these projects would require upward of \$1,000,000,000 within the next four years.

"I therefore recommended that, so far as practicable, this work should be carried on in such a way as to take up the slack of occasional unemployment."

Holds Need as Great Now.

In reference to the inland waterways program, he made this statement in his acceptance speech on Aug. 11 1928:

"Nature has endowed us with a great system of inland waterways. Their modernization will comprise a most substantial contribution to mid-West farm relief and to the development of twenty of our interior States.

"This modernization includes not only the great Mississippi system, with its joining of the Great Lakes and of the heart of mid-West agriculture to the Gulf, but also a shipway from the Great Lakes to the Atlantic.

"These improvements would mean so large an instrument in farmers' prices as to warrant their construction many times over. There is no more vital method of farm relief."

These statements illustrate the utter inconsistency of the President's present attitude.

There can be no question that the program of public works he so ardently advocated in 1928 is as necessary to-day as it was then and that the expenditure at this time will have a far-reaching influence in the restoration of normal conditions.

Proposed \$100,000,000 Pool to Make Sound Investments in Security Markets—New Corporation Being Formed—Announcement by T. W. Lamont of J. P. Morgan & Co.

It was made known in a statement issued yesterday (June 3) by Thomas W. Lamont, in behalf of J. P. Morgan & Co. that "a corporation is in process of organization for the purpose of acquiring sound investments in the security markets. Funds for investment will be made available to the corporation through the sale of its debenture bonds," said the statement, which went on to say:

For such bonds initial subscriptions have already been received in the amount of \$100,000,000 from the following New York banking institutions:

The Chase National Bank of the City of New York.

The National City Bank of New York.

First National Bank of the City of New York.

Guaranty Trust Company of New York.

Bankers Trust Co.

Central Hanover Bank & Trust Co.

Irving Trust Co.

Manufacturers Trust Co.

Bank of Manhattan Trust Co.

Corn Exchange Bank Trust Co.

The New York Trust Co.

Chemical Bank & Trust Co.

Bank of New York & Trust Co.

United States Trust Co. of New York.

Brooklyn Trust Co.

Public National Bank & Trust Co.

Commercial National Bank & Trust Co.

Marine Midland Trust Co. of New York.

Also from Messrs. J. P. Morgan & Co. and Messrs. Kuhn, Loeb & Co.

Messrs. Morgan will, in accordance with the request of the subscribing institutions and under the general direction of the Corporation's Board, act in the acquisition and handling of its investments.

Various banking institutions in leading centres outside New York City have already signified their intention of joining the group which is undertaking to subscribe for the debentures of the Corporation. The directors as initially constituted are as follows:

Mortimer N. Buckner, Chairman of the Board of Trustees, the New York Trust Co.

George W. Davison, President, Central Hanover Bank & Trust Co.

Walter E. Frew, Chairman of the Board of Directors, Corn Exchange Bank Trust Co.

Harvey D. Gibson, President, Manufacturers Trust Co.

F. Abbot Goodhue, President, Bank of Manhattan Trust Co.

H. P. Howell, President, Commercial National Bank & Trust Co.

Percy H. Johnston, President, Chemical Bank & Trust Co.

Thomas W. Lamont of J. P. Morgan & Co.

Charles E. Mitchell, Chairman, the National City Bank of New York.

Lewis E. Pierson, Chairman of the Board of Directors, Irving Trust Co.

William C. Potter, President, Guaranty Trust Co. of New York.

Jackson E. Reynolds, President, First National Bank of the City of New York.

Albert A. Tilney, Chairman of the Board of Directors, Bankers Trust Co.

John C. Traphagen, President, Bank of New York & Trust Co.

Felix M. Warburg of Kuhn, Loeb & Co.

George Whitney of J. P. Morgan & Co.

Albert H. Wiggin, Chairman of the Governing Board, the Chase National Bank of the City of New York.

Announcement as to the official staff of the Corporation will be made later.

The Corporation purposes to make its initial purchases in the bond market. Its policy in acquiring investments must manifestly be based in large measure upon its confidence in final action by Congress in effectively balancing the budget, and thus manifesting its determination to maintain intact the Government's credit.

The New York "Sun" of last night said:

It is expected that the corporation will begin operations on Monday.

As in the case of the National Credit Corporation, formed by banks last October, the issue of debentures is mainly to allow extensive participation by National banks, which are limited as to their purchases of shares.

The investing corporation is being formed as a profit taking enterprise to employ idle bank reserves and its operations are expected to prove stimulating to bond prices, aiding in stabilizing the quotations for numerous sound obligations which, under circumstances recently prevailing, experienced extremely erratic markets. The prices at which many bonds of soundness are selling not only offer attractive yields but have possibilities of sharp appreciation in market value once more normal conditions return to the bond market.

The new corporation is expected to co-operate with the committee of twelve formed several weeks ago under the chairmanship of Owen D. Young, to which reference was made in these columns May 21, page 3751, and May 28, page 3917.

National Credit Corporation to Make Sixth Partial Payment to Subscribing Banks on June 13.

Notice was issued yesterday (June 3) by the National Credit Corporation that it has called for redemption and will on June 13 1932 be prepared to redeem and pay 10% of the original principal amount of each of its outstanding gold notes (being the amount of a sixth partial redemption), upon presentation of the same at the office of the New York Trust Co., agent of the loan. This will make a total of 55% returned to the subscribing banks. The New York "Sun" of last night (June 3) said:

This repayment will make a total of \$87,775,000 repaid to date of the \$135,000,000 originally subscribed. The repayment is in addition to about \$20,000,000 of bank loans also retired by the corporation. The corporation at one time had loans outstanding amounting to more than \$189,000,000.

The previous payment, in May, was noted in our issue of May 21, page 3756.

Pennsylvania RR. Loan of \$27,500,000 in Monthly Installments Approved by Inter-State Commerce Commission—Changes in Security Pledged Also Approved.

The Inter-State Commerce Commission on May 28, by supplemental report on an amended application of the Pennsylvania RR., modified its original report approving a loan of \$27,500,000 from the Reconstruction Finance Corporation to provide for advancement of the funds in five monthly installments, beginning June 1, instead of the entire amount on Oct. 1, as originally asked. The approval also removes the Commission's original requirement that the road supply itself with an equal amount of funds to be raised through the sale of securities through private banking and investment channels. The company first sought a total of \$55,000,000 from the Reconstruction Finance Corporation, proposing to supply an additional \$13,000,000 to make up the \$68,000,000 proposed to be spent on the electrification project during 1932. At the request of the Finance Corporation, the road filed an amended application with the Commission reducing the amount sought to \$27,500,000 and agreeing to provide an equal amount through the sale of its securities. The amended proposal was accepted by the Commission except in the matter of collateral security for the loan. The road again on May 24 amended its request and asked that the advances from the Reconstruction Finance Corporation be made on monthly installments beginning June 1, instead of in one payment on Oct. 1. This the Commission has approved.

The supplemental report of the Commission follows:

By our certificate of May 18 1932 in this proceeding, pursuant to the application of the Pennsylvania RR. filed March 10 1932 and amended May 12 1932, we conditionally approved a loan of \$27,500,000 to that company by the Reconstruction Finance Corporation under the provisions of the Reconstruction Finance Corporation Act, said loan to be made available to the applicant on Oct. 1 1932.

On May 24 1932 the applicant further amended its application, requesting that the loan of \$27,500,000 be made available to it during 1932 in installments of \$5,000,000 on June 1, \$9,000,000 on July 1, \$4,500,000 on Aug. 1, \$4,000,000 on Sept. 1 and \$5,000,000 on Oct. 1, and proposing to substitute for certain of the bonds approved by us as security for the loan other bonds and stocks described hereinafter, or in our previous decision.

In its original application the applicant requested a loan of \$55,000,000 to be used to finance the construction of improvements described in our previous report. In its first amendment to the application the applicant asserted that it would endeavor to obtain funds for its immediate needs in the amount of \$27,500,000 through banking channels, provided the Corporation would immediately commit itself to a loan of an equal amount on Oct. 1 1932. In the amendment now before us the applicant recites the impracticability of obtaining at a reasonable cost the sum of \$27,500,000 at present through a public offering of securities. It undertakes, however, to raise this sum through banking and investment channels before the end of the current year, provided business and financial conditions permit it to do so upon reasonable terms.

Security.

The applicant now offers as security for the loan the following securities:

- \$18,500,000, par value, of 7% guaranteed common capital stock of the Pittsburgh Fort Wayne & Chicago Ry.;
- \$5,280,000 of the Pittsburgh Cincinnati Chicago & St. Louis RR. general mortgage, series D, 5% bonds of 1931, guaranteed by the applicant.
- \$11,706,000 of the New York Bay RR. first mortgage, series A, 5% bonds of 1932, subject to our approval of their issue, the bonds to carry the applicant's endorsed guaranty as to both principal and interest;
- \$2,500,000, par value, of 5% guaranteed capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR.

In our previous report in this proceeding items (a) and (b) were approved by us as part of the security for the loan therein conditionally approved.

As of Dec. 31 1930 the New York Bay RR. owned approximately 13 miles of road and 154 miles of all tracks. Its properties, extending from

a point east of Waverly, N. J., to Greenville transfer bridges, together with its franchises, are leased for 949 years and six months from Jan. 21 1921 to the applicant. As of Dec. 31 1931 its general balance sheet was as follows:

Assets—	Liabilities—
Investment in road, incl. general expenditures—\$21,923,428	Capital stock—\$6,000,000
Investment in miscellaneous physical property 220,221	Funded debt (first mortgage bonds) 5,201,000
Due from State of New Jersey 6,340	Pennsylvania RR. acc't. 10,572,055
Due from Pennsylvania RR. Co. in gen. acc't. 101,353	Interest, matured unpd. 104,020
	Appropriated surplus 5,817
	Profit and loss 368,450
Total—\$22,251,342	Total—\$22,251,342

All of the stock and bonds of this company are owned by the applicant. The first mortgage 4% bonds, due in 1948, issued in the amount of \$5,201,000, have a first lien on the entire property of the company, both road and rolling stock, now owned or hereafter acquired. Under the applicant's plan of financing the loan, these bonds and the New York Bay company's debt to the applicant, which amounted to \$10,317,000 on the date of the amended application, will be canceled by the issuance to the applicant of \$11,706,000 of first mortgage series A 5% bonds of the New York Bay company, due in 1982, and \$3,811,250 par value of stock of the same company. The New York Bay company proposes to apply for our authorization under Section 20a of the Inter-State Commerce Act for authority to issue these securities.

The bonds to be issued will be guaranteed as to principal and interest by the applicant. Upon cancellation of the first mortgage bonds of 1948 and satisfaction of the mortgage, the new bonds will carry a first lien on the property of the New York Bay company. The applicant places a valuation of 82½ on the new bonds, based on an assumed yield of 6.13%.

Upon conclusion of the financing, the total capitalization of the New York Bay company will amount to \$21,517,250, consisting of capital stock in the amount of \$9,811,250 and bonds of \$11,706,000. The entire amount of these securities will be owned by the applicant.

Pursuant to Section 19a of the Inter-State Commerce Act we valued the property of the New York Bay company for rate-making purposes as of June 30 1918 at \$15,228,912. Since valuation date up to Dec. 31 1931 the company's recorded investment account has been increased \$8,456,055. If this be added to the value found as of valuation date, the total becomes \$23,684,967.

Conclusions.

Upon further consideration of the application, as amended, we conclude:

1. That the loan of \$27,500,000 to the applicant by the Reconstruction Finance Corporation, heretofore approved by us, should be made available to the applicant on the following dates and in the amounts shown:

June 1 1932—	\$5,000,000
July 1 1932—	9,000,000
Aug. 1 1932—	4,500,000
Sept. 1 1932—	4,000,000
Oct. 1 1932—	5,000,000

Total ————— \$27,500,000

(2) That, conditioned upon our authorization under Section 20a of the Inter-State Commerce Act of the issuance of bonds of the New York Bay RR. Co., the applicant should be permitted to substitute for the \$11,744,000 principal amount of the bonds of the Philadelphia Baltimore & Washington RR. Co. heretofore approved by us as part security for the loan the following described securities:

(a) \$11,706,000 of The New York Bay RR. Co. first mortgage, series A, 5% guaranteed bonds of 1982; and
(b) \$2,500,000, par value, of the 5% guaranteed capital stock of The Pittsburgh Cincinnati Chicago & St. Louis RR. Co.

(3) That the applicant should be required to report, in writing, to the Corporation and to us, within 30 days from the date each advance upon the loan is made, of the expenditure of the proceeds thereof for the purpose for which the loan is authorized; and

(4) That the Corporation will be adequately secured under these conditions.

Mistrial Declared in Trial of Isidor J. Kresel, Former Counsel for Bank of United States of New York.

A mistrial was declared on May 31 in the trial of Isidor J. Kresel, former general counsel for the defunct Bank of United States (of New York City) by Justice Samuel J. Harris in the criminal branch of the Supreme Court. From the New York "Times" of June 1 we quote the following:

Mr. Kresel is accused of perjury in an indictment growing out of his grand jury testimony in February 1931, in the investigation which led to the indictment of Mr. Kresel and some of the other officers and directors of the bank in an \$8,000,000 loan transaction.

The jury was dismissed because of Mr. Kresel's revelation to the court, through his chief counsel, John W. Davis, of a visit one of the jurors, Joseph J. Cohen, made to the defendant's summer home at Mamaroneck, N. Y., last Sunday, when he asked Mr. Kresel to aid him to obtain a loan from a bank. Cohen, who is a typewriter dealer and lives at 614 West 152d St., had been ordered taken into custody by the court when the sixth day of the trial was about to begin yesterday.

Held for a Hearing.

As Justice Harris was dismissing the 11 remaining jurors in the afternoon, Cohen was being arraigned before Magistrate Stern in the Tombs Court, on the same floor in the Criminal Courts Building in which the Kresel trial had been in progress, and was released in \$5,000 bail, pending a hearing on June 8, on a charge that he violated Section 74 of the penal law.

Mr. Kresel, in a statement which preceded questioning of Cohen in private by Justice Harris in the presence of Mr. Davis and James Garrett Wallace, Assistant District Attorney, in charge of the prosecution, made it clear that Cohen had not stipulated he would be influenced in his verdict through the requested aid. Cohen persisted, he said, in telling him of his financial difficulties after Mr. Kresel had warned him his conduct in coming to him was "highly improper." Subsequently, the indicted lawyer went on, when Cohen had told him he had been unable to pay his bills for six months or his rent for two months and had made mention of his wife and children, Mr. Kresel refused to give any aid "if my life and liberty depended on it."

Cohen denied to Justice Harris he had indicated to Mr. Kresel his part in a verdict would be influenced by possible compliance with his request by Mr. Kresel. When he was before the magistrate he entered a not guilty plea. His lawyer, William Biel, in urging bail be made not more than \$2,500, told the magistrate Cohen had been in business for 11 years, and always had borne an excellent reputation.

Doubt as to Action.

The delay of more than five hours in the declaration of the mistrial was said to be based on the uncertainty of the District Attorney's office as to

whether any offense, other than possible contempt of court, had been committed by Cohen. At the close of a conference with the prosecutor and the defense lawyers in the forenoon, when Justice Harris informed the remaining 11 jurors the trial would be held up because of Cohen's visit to the defendant, Mr. Wallace joined District Attorney Crain, Assistant District Attorney Harold W. Hastings and Assistant District Attorney Benvenge of the Appeals Bureau in a three-hour conference in Mr. Crain's office. Detectives Sullivan and Innella of the prosecutor's office then were ordered to place Cohen under arrest.

Former Judge Mancuso Cleared of Last Indictment in City Trust Case—Isidore Siegeltuch, Who Pleaded Guilty, Fined.

The only remaining indictment against former General Sessions Judge Francis X. Mancuso in connection with the failure of the City Trust Co. was dismissed on June 1 by Supreme Court Justice William F. Bleakley, on motion of Special Prosecutor Hiram C. Todd. Three indictments were handed up early this year. The New York "Times," of June 2, in noting this, said:

Mr. Mancuso was acquitted in March on one charging perjury and a verdict of acquittal was directed by Justice Bleakley last month on another charging a misdemeanor.

In moving for dismissal of the remaining indictment, which also charged perjury, Mr. Todd said it covered largely the same allegations as the one on which Mr. Mancuso was acquitted and that there was no reason for the State to go to the heavy expense of another trial. The perjury acquittal came after a lengthy trial, but the misdemeanor indictment, charging participation in the fraudulent insolvency of the City Trust Co., was dismissed by Justice Bleakley under the statute of limitations.

After the dismissal of the remaining Mancuso indictment yesterday, Isidore Siegeltuch, who had pleaded guilty to participating as a director in the fraudulent insolvency of the bank, asked permission to change his plea to not guilty. The indictment to which he pleaded guilty was returned at the same time and in the same way as the Mancuso misdemeanor indictment which was dismissed under the statute of limitations. Justice Bleakley, however, held that it would be unfair to the State to allow Mr. Siegeltuch to change his plea and fined him \$250. The court then dismissed the grand jury which convened in January and returned the indictments.

An item relative to the dismissal of an indictment against former Judge Mancuso appeared in these columns May 28, page 3927.

Board of Directors Endorsed for Federation Bank & Trust Co. of New York.

The stockholders of the Federation Bank & Trust Co. of New York, meeting at the Hotel Pennsylvania on May 27, ratified the selection of a board of 15 directors for the re-organized bank when it re-opens some time in June. Eight of the directors represent capital and seven labor. From the New York "Times" it is learned:

The selection of 14 members of the board was announced last Wednesday [May 25]. These elected the last member, Joseph B. Ennis.

The list, as it will be presented in the formal petition for the re-opening to State Superintendent of Banks Joseph A. Broderick Tuesday or Wednesday, is as follows:

J. Homer Platten, Westinghouse Electric & Manufacturing Co.
Philip D. Reed, General Electric Co.
Allston Sargeant, Campbell Metal Window Co.
Charles J. Hardy, American Car & Foundry Co.
Jeremiah D. Maguire, Industries Development Co.
Joseph B. Ennis, American Locomotive Co.
Richard E. Dwight, Hughes, Schurman & Dwight, lawyers.
Louis A. Zahn, General Foods Co.
William Green, President American Federation of Labor.
Edward W. Canavan, President International Association of Musicians.
Edward W. Edwards, President New York State Allied Printing Trades.
John Sullivan, President New York State Federation of Labor.
Louis Gebhardt, President New York Building Trades Council.
John Mulholland, Vice-President Central Trades and Labor Council.
Frank Sullivan, New York State Federation of Labor.

It is expected that during the week the directors will qualify, and at a later meeting elect officers, who also will be submitted to Mr. Broderick for approval. The list of directors will be submitted to the Supreme Court by Mr. Broderick if he approves it.

It was announced at the meeting that more than \$2,000,000 in cash and pledges had been subscribed toward the re-opening of the bank. In answer to questions it was said it would take about 10 days to put through the necessary details for the re-opening of the bank.

Out of the 7,100 shares in the Federation Bank, more than 6,000 were represented at the meeting. Thanks were voted to Owen D. Young, who was active in obtaining the new capital; to Governor Roosevelt and others sponsoring the reorganized institution.

The Federation Bank was closed last October, with almost \$12,000,000 on deposit and about 30,000 depositors.

Plans for the re-opening of the bank were noted in our issue of May 28, page 3926.

Elmer G. Burland Appointed Vice-President of the Bancamerica-Blair Corporation.

Bancamerica-Blair Corp., New York, announced recently the election of Elmer G. Burland as Vice-President.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

A New York Stock Exchange membership was sold on May 31 for \$68,000, a decline of \$5,000 from the last previous sale, May 26, and a new low price since 1919.

Arrangements were made June 2 for the sale of a New York Curb Exchange membership at \$16,500, a decrease of \$2,500 from the last previous sale.

The membership of Henry W. Farnum in the New York Cotton Exchange was sold June 1 to E. J. Schwabach for another for \$10,000, the same price as in the last previous transaction. This is the lowest price in 15 years.

Following the regular meeting of the board of directors of the Bank of Manhattan Trust Co. of New York, held June 2, F. Abbot Goodhue, President, announced the promotion of Paul Felix Warburg from Assistant Vice-President to Vice-President, and the appointment of John A. Mapes as Assistant Treasurer.

The New York agency of The Standard Bank of South Africa, Ltd., at 67 Wall Street, announced on June 1 receipt of the following cablegram from the Head Office in London, regarding the operations of this bank for the year ended March 31 1932:

The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend payable in British currency for the half year ending March 31 last at the rate of 10% per annum, subject to income tax, making a total distribution of 11% for the year, to appropriate £75,000 to writing down bank premises and to add £100,000 to the Officers' Pension Fund, carrying forward a balance of about £150,060. The bank's investments stand in our books at less than market value as at March 31 and all other usual and necessary provisions have been made.

In view of the conditions now prevailing the directors have decided to transfer £664,170 from the Reserve Fund to an Exchange Reserve Account to provide for any contingencies that may arise. This leaves the balance of the Reserve Fund at £2,500,000 while the Exchange Reserve Account stands at £664,170.

The following statement was issued at the close of the meeting of the directors of the Chase National Bank of New York on Jun 1:

The directors of the Chase National Bank at their meeting to-day declared a quarterly dividend of 50 cents a share on the \$148,000,000 capital stock of the Bank. Since the par value of the stock is \$20, the dividend so declared is at the rate of 10% per annum. The new dividend compares with a dividend of 75 cents paid in the preceding quarter. The dividend is payable July 1 to stockholders of record June 10.

The net earnings from the operations of the bank during the year thus far have been running at the annual rate of \$4.05 a share, about double the rate represented in the dividend now declared. The reduction in the current dividend is for the purpose of increasing reserves to provide for write-downs resulting from prevailing business conditions.

The present dividend includes no distribution on account of the Chase Securities Corp.

Effective at the close of business May 18, the Liberty National Bank & Trust Co. in New York was placed in voluntary liquidation, having been absorbed by the Harriman National Bank & Trust Co. The Liberty National which has capital of \$2,250,000 had two branches. An item regarding the merger of the two banks appeared in our issue of April 9, page 2656.

The County Trust Co. of New York and the County Safe Deposit Co., both with head offices at 80-90 Eighth Ave., filed applications dated April 11 with the New York State Banking Department on May 26 requesting permission to change the location of their principle offices to 350 Fifth Ave. This is not a new location, but the one at present occupied by both the trust company and the safe deposit company as branch offices. The present head offices located at 80-90 Eighth Ave., will become branch offices of these institutions.

The New York State Banking Department on May 4 approved the proposal to increase in capital of the Bank of Sicily Trust Co., 487 Broadway, this city, from \$1,600,000 to \$1,800,000. The increase, which was effected by increasing the number of shares of stock from 80,000 to 90,000 at \$20 par value, was approved by the shareholders on April 20 1932. An item bearing on the calling of the meeting of the shareholders for their approval of the change appeared in our issue of April 16, page 2850.

A statement regarding the progress made in the liquidation of 10 community banks undertaken last year by the Manufacturers Trust Co. of New York has been issued as follows:

Many months before it could have been accomplished through the usual channels, the trust company's plan of liquidation made it possible to release about \$34,000,000 to the communities served by these banks.

Depositors and creditors of five of these banks—Lebanon National Bank (New York), Midtown Bank (New York), Midwood Trust Co. (Brooklyn), Brooklyn National Bank, and Bryant Park Bank (New York)—have been satisfied in full; and the liquidation of the assets of two of these banks was such that Manufacturers Trust Co. has been fully repaid its original advance, and the unliquidated assets have been returned to their stockholders' committees. The committee of Bryant Park Bank has been able to pay a liquidating stock dividend of \$6 a share; and the committee of Midtown Bank has unliquidated assets sufficient to justify a payment of \$1.50 a share.

Preferred deposits were paid in full, and a 50% payment has been made to creditors and general depositors of the five other banks—International-Madison Bank & Trust Co., Times Square Trust Co., American Union Bank, Globe Bank & Trust Co., and Bank of Europe Trust Co.

The plan of liquidation was devised by Harvey D. Gibson, Chairman of the Board of Directors and President of Manufacturers' Trust Co. He believed that it was a means of securing financial stability by keeping funds in circulation and by providing adequate banking facilities for the depositors and creditors involved in the closing of small banks.

Items regarding the liquidation of the five banks appeared in these columns Oct. 24 1931, page 2711; Oct. 31 1931, page 2866, and March 26 1932, page 2866.

The New York State Banking Department on May 25 approved the proposed increase in the number of shares of stock of the Marine Trust Co. of Buffalo, Buffalo, N. Y., from 200,000 to 250,000, par value \$50 a share, thereby raising the capital from \$10,000,000 to \$12,500,000, to which reference was made in our May 14 issue, page 3581.

Joseph J. Barringer, formerly Vice-President and Treasurer of the Schenectady Trust Co. of Schenectady, N. Y., died at his home in that city on May 25 after a prolonged illness. Mr. Barringer, who was born in Schenectady 46 years ago, had been affiliated with the Schenectady Trust Co. for 29 years, beginning his banking career with the institution as a clerk at the age of 17. He retired several months ago because of ill health. He was a former director of the Schenectady Chamber of Commerce.

Robert Hugh Byrns, President of the Citizens' National Bank of Potsdam, N. Y., died at his home in that place on May 26. Mr. Byrns was born in Canton, N. Y., 51 years ago. Following his graduation from the Eastman Business College, Poughkeepsie, N. Y., he became a bookkeeper in the First National Bank of Canton. Soon after the establishment, in 1899, of the Citizens' National Bank at Potsdam Mr. Byrns entered its employ as a bookkeeper. Subsequently he was advanced to the cashiership of the institution, and upon the death of Dr. F. L. Dewey, former President, was made President, the office he held at his death.

Foster S. Woodbury, former Cashier of the Citizens' National Bank & Trust Co. of Hornell, N. Y., which closed recently, and a son of one of its founders, committed suicide on June 1 by inhaling carbon monoxide fumes from the exhaust of his automobile. The deceased banker, who was 40 years of age, was also Trust Officer and a director of the bank as well as Cashier. Associated Press advices from Hornell reporting Mr. Woodbury's death, furthermore said:

The institution was closed May 2 by vote of its directors and placed in the hands of National Bank Examiners. As a result of the examiners' work, the President, Frank E. Storms, and the teller, Samuel H. Norton, are under bond on Federal charges of embezzlement. Woodbury, however, was not named in any phase of the examiners' report.

With reference to the affairs of the Central Trust Co. of Cambridge, Mass., which was taken over by the Massachusetts State Banking Department on May 10 last, the Boston "News Bureau" of May 27 carried the following:

Directors of Central Trust Co., Cambridge, in charge of the State Bank Commissioner, have appointed a committee to prepare a plan of reorganization, subject to approval of the Commissioner. Later it would be presented to stockholders.

Further referring to the affairs of the Boston-Continental National Bank of Boston, Mass., which closed its doors on Dec. 17 1931, John B. Cunningham, receiver for the institution on May 26 started to receive proof of claims, according to the Boston "Transcript" of that date. Mr. Cunningham was reported as saying that this will not interfere with the work of the re-organization committee in its endeavor to reopen the bank. The "Transcript" went on to say:

The committee claims to be making satisfactory progress in its efforts and hopes to be able to reopen the bank before long. The plan contemplates using a new name and having the bank headed by a man who is well known in Boston banking circles, with an entirely new board of directors.

Our last reference to the closed institution appeared in the "Chronicle" of Mar. 12, page 1895.

It is learned from the Boston "Transcript" of June 1 that shareholders in the closed Federal National Bank of Boston have been called upon to pay an assessment of 100% of the par value of their holdings to assist in meeting the obligations of the institution. The total amount involved is \$2,005,585. Notice of the assessment was contained in a circular letter signed by J. W. Pole, Comptroller of the Currency, Washington, D. C., and mailed to the individual stockholders. The paper mentioned continuing said:

The Comptroller calls upon the shareholders to pay the assessment on or before June 16, and directs Herbert Pearson, liquidator of the closed bank, to take all necessary procedure, by suit or otherwise, to enforce the individual liability of the shareholders. The par value of the shares is \$20. The Comptroller's letter is dated May 9.

Also contained in the circular is a memorandum from Mr. Pearson to the effect that 25% of the assessment will be accepted on June 16, if suitable guarantees as to the payment of the remainder are provided. The balance of the assessment may be paid in equal instalments July 16, Aug. 16 and Sept. 16.

The Federal National Bank, an institution with deposits of \$28,235,238 and five branch offices in Boston, closed its doors on Dec. 15 1931, as noted in the "Chronicle" of Dec. 19, page 4104. Reference was made to its affairs in our issue of Jan. 2 last, page 77.

On May 17 last, the Gloucester National Bank, Gloucester, Mass., capitalized at \$100,000, was placed in voluntary liquidation. It has been succeeded by the Gloucester National Bank of Gloucester.

William R. Harvey, formerly a Vice-President of the Aquidneck National Exchange Bank of Newport, R. I., and a prominent lawyer of that city, was chosen President of the institution by the directors on May 31 to succeed the late Peter King. The Providence "Journal" of June 1, in reporting his election, also said:

Mr. Harvey for several years was a member of the Old National Exchange Bank and when it merged with the Aquidneck National Bank he was elected Vice-President.

He is Chairman of the Newport school committee, President of Newport Hospital and a director in several organizations.

A member of the firm of Sheffield and Harvey, he is a graduate of Brown University and Harvard Law School.

Concerning the affairs of the Citizens' National Bank of Long Branch, N. J., a dispatch from that place on May 26 to the Newark "News" contained the following:

After two conferences, one with directors of the Federal Reserve Bank of New York, an application was made yesterday to the Comptroller of the Currency's office at Washington for a new charter for the Citizens' National Bank, closed since Dec. 23 last. This was announced by Dr. William K. Campbell, one of the old directors.

It will be necessary to raise \$150,000 in new capital and surplus and to obtain consent of the depositors to regulate withdrawals over a moderate period. Dr. Campbell expressed confidence that an examination of the bank would be made within two weeks and that favorable action would be forthcoming.

That plans for the reopening of the Asbury Park & Ocean Grove Bank of Asbury Park, N. J., have been dropped is indicated in a dispatch from that place on May 26 to the Newark "News," which said:

Interpreting the State Banking Department's suggestions that liquidation of the closed Asbury Park & Ocean Grove Bank continue and that a new bank be established in Asbury Park as a refusal to permit reopening the institution, the depositors' protective committee to-day (May 26) decided to discontinue activities.

The decision came after a discussion marked by the resignation from the committee of William A. Markham, one of the original members. The committee, however, will act as a liaison agent between depositors of the bank and the State Department, it was announced.

This bank, which had deposits of \$10,032,000, was closed on Dec. 24 last, as noted in our Jan. 2 issue, page 80.

Effective March 3 1932, the Orbisonia National Bank at Orbisonia, Pa., with capital of \$25,000, went into voluntary liquidation. The institution was taken over by the First National Bank of Mount Union, Pa.

The First National Bank of Spring Grove, Pa., and the Peoples' National Bank of that place, both capitalized at \$50,000, were consolidated on May 28 under the title of the Spring Grove National Bank. The new institution is capitalized at \$100,000 and has a surplus fund of \$70,000.

The First National Bank of Princeton, West Va., capitalized at \$100,000, was placed in voluntary liquidation on March 19 1932. The institution was taken over by the Princeton Bank & Trust Co. of the same place.

Joseph R. Nutt resigned as Chairman of the Board of Directors of the Union Trust Co. of Cleveland, Ohio, on May 25, but will continue as a director of the trust company for a time at least. His letter of resignation to the Board of Directors, as printed in the Cleveland "Plain Dealer" of May 25, from which the foregoing is learned, follows:

"I ask you to relieve me of the duties of your Chairmanship, and if it is your pleasure I would like to leave my post on the thirteenth day of June next, as at that time I will have completed 31 years of continuous service as an officer of the Union Trust Co. and its predecessors. I desire now to retire permanently as a bank officer.

"My association with the directors, officers and employees over this long period of years has been exceedingly pleasant, the memory of which I shall always cherish.

"My largest investment is in Union Trust Co. stock, which I will continue to hold, and I assure you that the trust company will always have my wholehearted and loyal support. I will immediately respond to every call where I can assist in promoting the welfare of the bank, as my dearest wish is for its happy progress and great prosperity."

Outlining Mr. Nutt's career, the paper mentioned said in part:

Nutt started his banking career in Cleveland in June 1901 as Secretary and Treasurer of the Savings & Trust Co., located at 44 Euclid Avenue, about where the Central United National Bank now is. In 1903 the Citizens' Savings & Loan Co., organized in 1868, and the Savings & Trust Co. were united into the Citizens' Savings & Trust Co., and in January 1904 Nutt was elected Secretary of the combined companies. He was elected a Vice-President in 1913 and President in 1918, continuing as President of the Union Trust Co. through the merger of four downtown and two outlying banks in 1921.

Nutt became Chairman as well as President of the Union Trust Co. in 1929, when John Sherwin, Sr., resigned. He resigned the Presidency in March 1930, at which time Wilbur M. Baldwin was elected President.

Born in Uniontown, Pa., March 9 1869, Joseph Randolph Nutt was educated in the public schools and Madison Academy of Uniontown. He early moved to Akron, Ohio, where he purchased a jewelry business at receivers' sale. His far-sightedness and ability to get things done attracted the attention of some of the prominent rubber interests of Akron, who prevailed upon Nutt to organize the Central Savings & Trust Co. He succeeded the late D. Z. Norton as President of the old Citizens' Savings & Trust Co.

Deeply interested in traction affairs in the boom times of such public utilities Nutt was for some time a director of the Northern Ohio Traction & Light Co., which is now a part of the Commonwealth & Southern Corp.

He has been a close associate of the Van Sweringen brothers from the inception of their huge undertakings. He is Vice-President and director of the Nickel Plate RR., an officer of the Van Ess Co., director of the Allegheny Corp., a director of the White Motor Co., the F. E. Myers & Bro. Co., the Faultless Rubber Co., and the Quaker Oats Co.

That arrangements had been completed whereby the closed Union Trust Co. of Dayton, Ohio, will receive a loan of \$1,000,000 from the Reconstruction Finance Corporation was reported in a dispatch from that city on May 24, printed in the Chicago "Journal of Commerce," from which we quote further as follows:

Plans for reorganization and reopening of the bank have been approved by the Ohio Banking Department, and, providing the plan meets with unanimous approval of stockholders at the meeting this week, the institution will be opened shortly.

William G. Pickrel, Lieutenant-Governor and Chairman of the reorganization committee, stated that as a result of the loan depositors will receive 25% of their deposits instead of 10% as originally planned. In addition they will receive certificates of deposit for 25% and the remaining 50% will be represented in trust certificates issued by the bank. All accounts under \$50 will be paid in full.

Our last previous reference to the affairs of this bank, which was taken over by the Ohio State Banking Department on Oct. 31 1931, appeared in our May 14 issue, page 3583.

The Citizens' State Bank of Chicago, Ill., has been closed by the State Bank Examiner at the request of its directors, according to Chicago advices on May 26 to the "Wall Street Journal." This institution as of March 30 1932 showed combined capital, surplus and undivided profits of \$1,510,183 and deposits of \$4,302,197.

It is learned from the "Michigan Investor" of May 21 that D. Dwight Douglas and Mark A. Wilson resigned as Active Vice-Presidents of the Detroit Bankers Co. (large Detroit holding company) on May 17 at the same time that John Ballantyne resigned the Presidency of the company. It is not expected that their places will be filled, the paper mentioned stated. Mr. Ballantyne was succeeded as President by E. D. Stair, as noted in our May 21 issue, page 3770.

The "Michigan Investor" of May 21 stated that the Oceana County Savings Bank at Hart, Mich., which was closed in December, is expected to reopen about the middle of June as reorganization plans are almost completed. Ninety-seven per cent. of the depositors have signed the agreement, it was said.

Plans looking towards the re-opening of the Wayne Savings Bank of Wayne, Mich., under a depositors' agreement, are being perfected, according to the "Michigan Investor" of May 28, which furthermore said:

Many of the commercial and savings depositors have already received their first dividend of 5%.

The Comptroller of the Currency on May 27 1932 issued a charter for a new bank at Oconomowoc, Wis., with a capital of \$75,000, under the title of the Oconomowoc National Bank. Grove E. Palmer is President of the institution and Frank Gross, Jr., Cashier.

N. F. Johnson has been appointed President of the State Bank of Cokato, Minn., to succeed the late C. R. Peterson, according to the "Commercial West" of May 28, which added that C. A. Swanson, Dr. J. T. Ahlstrom and Dr. O. L. Peterson had been added to the Board of Directors.

Depositors of the closed Dwight State Bank at Dwight, Neb., are receiving a 10% dividend on their claims, making a total of 45% to date, according to the "Commercial West" of May 28.

It is learned from the "Commercial West" of May 28, that depositors of the closed Merchants' State Bank of Winside, Neb., are receiving an initial dividend of 45%.

The Security National Bank of Independence, Kan., on May 17 last was placed in voluntary liquidation. The institution, which was capitalized at \$250,000, was absorbed by the Citizens-First National Bank of Independence, which subsequently, May 27, changed its title to the First National Bank in Independence.

With reference to the affairs of the Bosak State Bank of Scranton, Pa., Mayor Fred K. Derby of Scranton, acting in his official capacity as Chief Executive of the city, on May 31 called upon Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, to institute proceedings to "compel the repayment of loans," alleged to have been made from the institution by its officers a short time before it was closed by the State Banking Department last September. Associated Press advices from Scranton, from which the above information is obtained, continuing said:

The Mayor, in a formal petition to Dr. Gordon, also requested the Banking Secretary to institute legal action to set aside conveyance of real estate alleged to have been executed by the officials and employees of the bank who secured the loans.

Action of the city in demanding that the State, which has been in control of the bank since it closed last September, take action is based on the fact that the city had \$35,747.61 of public funds on deposit in the institution when it closed.

It is charged by the city that "loans in large sums were made from the funds of the Bosak Bank to Michael Bosak (president of the bank), Edward Bosak (Vice-President) and other officers and directors of said bank, which were not properly secured, and some of which, at least, were made at a time when those who received such loans must have known that the bank was insolvent."

An inventory of the bank's assets filed with Court recently showed the following loans: Edward A. Bosak, Vice-President, \$113,250; Michael Bosak, President, \$95,000; Michael Bosak Jr., \$115,000; S. Bosak, wife of Michael Bosak, \$84,000.

When the bank closed it owed depositors \$3,907,050.24.

A proposed merger of the Bank of Lexington, at Lexington, N. C., and the Commercial & Savings Bank of that city, under the title of the Commercial Bank of Lexington, was approved by the respective stockholders of the institutions on May 20, according to a dispatch by the Associated Press from Lexington on May 20. The new institution will be capitalized at \$119,000, with combined surplus and undivided profits of approximately \$291,000. Officers, as named in the dispatch, are as follows: J. V. Moffitt, President; J. H. Greer and L. M. Grimes, Vice-Presidents, and James Adderton, Cashier.

That a new bank is to be organized in Durham, N. C., which will take over the assets of the First National Bank of Durham which closed Jan. 18 last, is indicated in the following dispatch from that place on May 30, appearing in the Raleigh "News & Observer":

Announcement was made to-day that Otto Wilde, representative of the Comptroller of the United States, has approved the proposal to organize a new bank to take over the assets of the defunct First National Bank here. The news was received with acclaim by depositors and stockholders.

Mr. Wilde has been here for 10 days conferring with the local committee interested in the organization of a new bank, and at a meeting of the group he made known his decision to render a favorable report.

The closing of the First National Bank of Durham, which had combined capital and surplus of \$1,000,000 and deposits of \$3,500,000, was reported in our Jan. 23 issue, page 627.

Supplementing our item of May 21 (page 3771) with reference to the recently opened Hibernia Bank, Portland, Ore., which replaces the Hibernia Commercial & Savings Bank, the new organization has combined capital, surplus and undivided profits of \$500,000; deposits of \$3,800,000; bonds (carried at present market) of \$1,300,000; cash of \$1,838,000, and loans (selected from the old bank) of \$1,135,000. The personnel of the institution is as follows: J. F. Daly, Chairman of the Board; D. B. Fuller, President; Lansing Stout, C. B. Sewall and Guy N. Hickok (and Cashier), Vice-Presidents; Fred I. Weber, Assistant Cashier; C. F. Reilly, Trust Officer.

Effective May 2 1932, the Citizens' National Bank of Baker City, Ore., went into voluntary liquidation. The institution, which was capitalized at \$100,000, was absorbed by the First National Bank of Baker City.

As of May 27 last, the Citizens Security National Bank of Everett, Wash., changed its name to the Security National Bank of Everett.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate upward movement toward the latter part of the session on Thursday, and during the early trading on Friday, the general trend of the stock market has been toward lower levels during the present week and new low records have been established by many of the active speculative favorites. Considerable liquidation has been apparent, and while there have been a number of rallies from time to time, they have not, as a rule, been maintained for any lengthy period. Amer. Tel. & Tel. was particularly weak on Wednesday and broke through to a new low record. On Thursday considerable pressure was in evidence during the early transactions, but this was quickly absorbed as the rally got under way. On Wednesday the directors of the Chase National Bank voted to pay a quarterly dividend of \$0.50 a share, thereby placing the stock on a \$2 annual basis instead of \$3 as paid during the first quarter and \$4 prior to that. For the first time since 1895, the Chicago Burlington & Quincy RR. reduced its semi-annual dividend rate, which was cut on Thursday to \$3, the former rate having stood at \$10 for many years. Call money renewed at 2½% on Tuesday, and continued unchanged at that rate during the rest of the week.

Renewed selling waves following the cut in General Electric dividend forced prices downward during the abbreviated session on Saturday, and while a partial rally occurred during the last half of the morning the gains were not particularly noteworthy. Public utilities were weak, though they showed slight improvement before the close. Industrial shares also were generally off, though there were a number of individual issues that were slightly higher on the day. American Tel. & Tel. dropped below 91 for the first time, and new lows were recorded by such stocks as United Gas Improvement, Consolidated Gas and Public Service of New Jersey. The principal changes of the day were on the side of the decline and included among others American Can pref., 5 points to 100; Brooklyn Union Gas, 2 points to 40; Delaware & Hudson, 2 points to 44; Pan American Petroleum B, 2¼ points to 34, and Union Pacific, 4 points to 42. On Monday, May 30, the New York Stock Exchange, the Curb Market and all commodity markets were closed in observance of Decoration Day. The market slipped down to new low levels as trading was resumed on Tuesday after the two-day holiday. Practically every stock was lower than the preceding close, prices showing virtually no resistance to selling. One of the weakest spots in the list was American Stores which, at one time, was off about 5 points. Considerable distress selling was apparent from time to time and losses ranging from 2 to 4 or more points were recorded as the session closed. Other weak stocks were Allied Chemical & Dye, which dipped 3 points to 47¾; American Can pref., which fell back 4 points to 96; American Tel. & Tel., which receded 3½ points to 88¼; Bethlehem Steel, which declined 2½ points to 8; Bon Ami, which dropped to 35 with a loss of 6 points; Coca-Cola, which dipped to 89½, with a decline of 2¼ points; Columbian Carbon, which dropped 2½ points to 13½, and Consolidated Gas, which fell back 3¾ points to 36. Other outstanding changes were Corn Products, 2½ points to 27½; Woolworth, 2½ points to 23½; United States Steel, 1½ points to 25¾; Peoples Gas, 3 points to 54; Lambert & Co., 5 points to 25; General Cigar, 3 points to 20½; Drug, Inc., 4¼ points to 23; du Pont, 2½ points to 25½; Eastman Kodak, 1¼ points to 39¾, and Norfolk & Western, 1½ points to 62½.

The market was somewhat stronger during the early trading on Wednesday, but tumbled rapidly downward as the day advanced and cancelled most of the early gains. The overnight announcement that the Senate had passed the tax bill, together with a substantial amount of short covering was partly responsible for the early gains, but a fresh outburst of liquidation flooded the market and many of the leading shares lost from 2 to 6 or more points. Trading was fairly heavy, the turnover reaching approximately 1,500,000 shares. The changes on the side of the decline were Allied Chemical & Dye 1½ points to 48¾, American Tel. & Tel. 3 points to 85½, Bangor & Aroostook 3 points to 10, Brooklyn Union Gas 4½ points to 49¼, Consolidated Gas 2½ points to 33¾, Delaware & Hudson 4 points to 39, Drug, Inc. 2½ points to 25½, Reading Company 3 points to 12, Tide Water Oil pref. 4 points to 30, American Tobacco B 1½ points to 45 and Curtis Publishing Co. 2½ points to 12.

Stocks drifted downward during the morning trading on Thursday, but the market completely reversed itself after mid-session and moved briskly upward, closing with gains

ranging from 2 to 6 or more points. United States Steel led the upward swing and closed at 27½, with a net gain of 1½ points on the day. Public utilities, which sold off during the early trading, came back with modest gains. Oil shares displayed some improvement and railroad issues showed gains up to 2 or more points. Atchison was the outstanding feature of the latter group and closed the day with a gain of more than 3 points. Other strong stocks attracting considerable speculative attention were American Can, Auburn Auto, American Tobacco B and Amer. Tel. & Tel. The principal gains included Air Reduction, 2 points to 38, American Can, 3½ points to 38½, American Tobacco B, 3½ points to 48½, Brooklyn Union Gas, 3½ points to 50, Auburn Auto, 2¾ points to 34¾, McKeesport Tin Plate, 3¼ points to 31½, New York & Harlem, 2½ points to 90, Union Pacific, 2¼ points to 36½, Western Union, 1½ points to 18, and Safeway Stores, 3½ points to 41.

Stocks moved sharply upward during the early trading on Friday, but lost some of their morning gains as considerable profit taking appeared around mid-session. Tobacco stocks were in excellent demand and both industrials and public utilities attracted considerable speculative interest during the morning session. Some of the more active of the pivotal issues were inclined to lag behind, but for the most part the general list was stronger. Among the advances listed at the close of the market were American Can pref. 5 points to 100, American Tobacco pref. 3 points to 99, Brooklyn Union Gas 4½ points to 54½, Corn Products 2¾ points to 31, Detroit Edison 1½ points to 10½, Sun Oil Co. 2½ points to 27½, Norfolk & Western 2¾ points to 69¾, National Lead 2 points to 60¼, Electric Storage Battery 2 points to 16, Consolidated Gas 3 points to 37 and Auburn Auto 1¼ points to 36. The market turned irregular at the close and prices were under the best of the day as late profit taking eliminated part of the early advances.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 3 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	675,473	\$3,377,000	\$1,541,000	\$660,000	\$5,578,000
Monday.....	HOLI DAY.				
Tuesday.....	1,475,520	5,916,000	3,386,000	2,825,600	12,127,600
Wednesday.....	1,841,508	7,739,000	3,088,000	2,854,700	13,681,700
Thursday.....	1,866,981	7,873,000	3,498,000	2,741,200	14,112,200
Friday.....	1,886,573	7,175,000	3,021,000	2,283,150	12,479,150
Total.....	7,746,055	\$32,080,000	\$14,534,000	\$11,364,650	\$57,978,650

Sales at New York Stock Exchange.	Week Ended June 3.		Jan 1 to June 3.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	7,746,055	15,741,195	159,224,340	289,090,861
Bonds.				
Government bonds....	\$11,364,650	\$3,477,500	\$341,425,550	\$76,650,550
State & foreign bonds....	14,534,000	18,128,000	327,016,500	334,331,600
Railroad & misc. bonds	32,080,000	40,807,000	650,619,300	800,559,000
Total.....	\$57,978,650	\$62,412,500	\$1,319,061,350	\$1,211,541,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 3 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	23,101	\$22,000	27,232	\$11,000	344	\$6,800
Monday.....	HOLI DAY		HOLI DAY		HOLI DAY	
Tuesday.....	31,529	9,000	44,491	11,500	713	9,000
Wednesday.....	45,514	26,500	62,557	17,400	2,079	10,000
Thursday.....	42,489	6,000	68,562	—	2,719	13,600
Friday.....	9,550	2,000	14,105	—	3,500	1,000
Total.....	152,183	\$65,500	216,947	\$39,900	9,345	\$40,400
Prev. wk. revised.	126,008	\$55,400	169,870	\$142,100	7,814	\$29,500

THE CURB EXCHANGE.

Trading on the Curb Exchange was influenced to some extent during the forepart of the week by the severe declines witnessed on Saturday in all of the Doherty issues following the announcement that the company had decided to omit all dividends. Liquidation on a large scale in Cities Service issues was immediately apparent, and the price of the common stock was forced downward about 2 points below its previous close. Swift & Co. and Swift International were down most of the week owing to dividend omissions by Swift & Co. Preferred stocks were, as a rule, the weak spots and bore the brunt of the declines during the greater part of the week. Fresh liquidation occurred in Singer Mfg. Co. on Tuesday and that stock at one time was off more than 5 points. Heavy losses were also sustained by New York Telephone pref. Toward the end of the week, particularly on Thursday and Friday, prices firmed up and while changes in the industrial issues and specialties were somewhat mixed, many of the more active stocks cancelled a substantial part of their losses of the early part of the week. The changes for the week were about equally distributed between advance

and decline. The gains included such issues as Electric Bond & Share, which advanced from 6 to 7; American Superpower, 1½ to 1½; United Light & Power "A", 1½ to 2½; Aluminium Co. of America, 22 to 24½; New Jersey Zinc, 18½ to 19¼; American Gas & Elec., 15½ to 19¼; American Light & Traction, 12½ to 12½, and Pittsburgh & Lake Erie, 18 to 22¾. Stocks closing on the side of the decline included Niagara Hudson Power, which dropped from 3½ to 3¼; Pennroad Corp., 1¼ to 1½; Gulf Oil of Penn., 28½ to 26½; Humble Oil, 36¾ to 36¼; New York Tel. pref., 109½ to 101; Commonwealth Edison, 58½ to 52; Deere & Co., 5 to 4½; Parker Rust Proof, 22¼ to 22; United Shoe Machy., 30 to 27½; Consolidated Gas of Baltimore, 44 to 42; Swift & Co., 9 to 8¾, and Atlas Utilities, 4½ to 4½.

A complete record of Curb Exchange transactions for the week will be found on page 4132.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 3 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday.....	165,375	\$2,420,000	\$21,000	\$133,000	\$2,574,000
Monday.....	HOLI DAY.				
Tuesday.....	205,935	3,045,000	63,000	336,000	3,444,000
Wednesday.....	248,864	3,358,000	80,000	282,000	3,720,000
Thursday.....	241,594	3,271,000	101,000	102,000	3,474,000
Friday.....	191,385	3,447,000	63,000	183,000	3,693,000
Total.....	1,053,153	\$15,541,000	\$328,000	\$1,036,000	\$16,905,000

Sales at New York Curb Exchange.	Week Ended June 3.		Jan. 1 to June 3.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	1,053,153	2,828,681	22,261,893	57,849,916
Bonds.				
Domestic.....	\$15,541,000	\$18,231,000	\$314,914,100	\$409,107,000
Foreign Government....	328,000	791,000	12,334,000	12,525,000
Foreign corporate.....	1,036,000	837,000	31,662,000	18,295,000
Total.....	\$16,905,000	\$19,859,000	\$358,910,100	\$439,927,000

The official transactions of the Curb (which we were unable to secure last week) are as follows: stocks, Sat., 54,630; Mon., 138,280; Tues., 141,990; Wed., 195,760; Thurs., 254,990; Fri., 131,735. Bonds: Sat., \$1,552,000; Mon., \$1,970,000; Tues., \$2,505,000; Wed., \$2,903,000; Thurs., \$3,505,000; Fri., \$2,428,000.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 50.5% below those for the corresponding week last year. Our preliminary total stands at \$5,359,739,022, against \$10,817,347,900 for the same week in 1931. At this center there is a loss for the five days ended Friday of 50.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 4.	1932.	1931.	Per Cent.
New York.....	\$2,952,079,795	\$6,539,545,069	—54.9
Chicago.....	174,887,319	435,681,881	—59.9
Philadelphia.....	189,000,000	410,000,000	—53.9
Boston.....	161,000,000	389,000,000	—58.6
Kansas City.....	44,699,174	78,570,628	—43.1
St. Louis.....	57,500,000	104,600,000	—45.0
San Francisco.....	77,305,000	135,406,000	—42.9
Los Angeles.....	No longer will re	port clearings.	
Pittsburgh.....	60,604,341	130,275,454	—53.5
Detroit.....	50,688,683	120,681,216	—58.0
Cleveland.....	48,557,049	97,981,108	—50.4
Baltimore.....	44,610,447	83,521,915	—46.6
New Orleans.....	23,098,326	32,495,629	—28.9
Twelve cities, five days.....	\$3,884,030,134	\$8,557,108,900	—54.6
Other cities, five days.....	582,419,053	802,702,690	—27.4
Total all cities, five days.....	\$4,466,449,187	\$9,359,811,590	—52.3
All cities, one day.....	893,289,837	1,457,536,310	—38.8
Total all cities for week.....	\$5,359,739,022	\$10,817,347,900	—50.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended May 28. For that week there is a decrease of 32.9%, the aggregate of clearings for the whole country being \$4,433,274,602, against \$6,610,699,717 in the same week in 1931. Outside of this city there is a decrease of 29.0%, the bank clearings at this center recording a loss of 35.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 34.7%, in the Boston Reserve District of 44.2% and in the Philadelphia Reserve District of 26.1%. In the Cleveland Reserve District the totals are smaller by 25.8%, in the Richmond Reserve District by 16.6% and in the

Atlanta Reserve District by 29.1%. The Chicago Reserve District suffers a contraction of 39.1%, the St. Louis Reserve District of 15.3% and in the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District the decrease is 8.8%, in the Dallas Reserve District 24.7% and in the San Francisco Reserve District 17.3%.

SUMMARY OF BANK CLEARINGS.

Week End. May 28 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston 12 cities	216,943,584	388,589,316	-44.2	400,339,649	457,900,238
2nd New York 12 "	2,848,236,543	4,362,192,000	-34.7	5,575,323,863	7,859,610,225
3rd Philadelphia 10 "	267,330,163	351,813,895	-28.1	436,209,330	507,399,959
4th Cleveland 6 "	185,460,712	250,055,048	-25.8	332,625,941	377,080,671
5th Richmond 6 "	95,467,812	114,449,363	-16.5	134,318,148	141,066,749
6th Atlanta 11 "	73,895,686	104,227,715	-29.1	126,862,375	147,902,562
7th Chicago 20 "	315,544,766	517,906,538	-39.1	681,834,330	843,257,740
8th St. Louis 5 "	89,571,667	105,714,553	-15.3	177,688,302	178,615,904
9th Minneapolis 7 "	60,751,877	68,865,433	-11.8	90,294,567	101,936,161
10th Kansas City 10 "	90,924,228	104,470,161	-8.8	146,890,244	165,706,667
11th Dallas 5 "	30,300,298	40,230,125	-24.7	45,215,213	56,496,432
12th San Fran. 14 "	158,665,876	192,165,570	-17.3	259,530,805	306,951,927
Total 118 cities	4,433,274,802	6,610,699,717	-32.9	8,407,312,797	10,943,955,255
Outside N. Y. City	1,668,680,910	2,351,557,638	-29.0	2,978,064,655	3,550,755,898
Canada 32 cities	193,971,236	322,268,814	-39.8	334,384,856	378,239,400

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of May. For that month there is a decrease for the entire body of clearing houses of 45.4%, the 1932 aggregate of clearings being \$20,697,852,671, and the 1931 aggregate \$37,884,078,968. In the New York Reserve District the totals register a diminution of 48.5%, in the Boston Reserve District of 44.8% and in the Philadelphia Reserve District of 38.7%. In the Cleveland Reserve District the decline is 38.6%, in the Richmond Reserve District 27.6% and in the Atlanta Reserve District 29.7%. In the Chicago Reserve District the falling off is 48.6%, in the St. Louis Reserve District 30.2% and in the Minneapolis Reserve District 28.8%. The Kansas City Reserve District suffers a loss of 27.5%, the Dallas Reserve District of 32.1% and the San Francisco Reserve District of 33.0%.

	May 1932.	May 1931.	Inc. or Dec.	May 1930.	May 1929.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston 14 cities	999,494,431	1,810,921,143	-44.8	2,230,087,325	2,369,848,811
2nd New York 13 "	13,142,189,872	25,515,869,486	-48.5	32,196,763,637	37,590,553,054
3rd Philadelphia 14 "	1,156,940,493	1,888,408,321	-38.7	2,469,884,684	2,671,173,686
4th Cleveland 13 "	833,929,236	1,358,421,866	-38.6	1,791,058,924	2,011,947,881
5th Richmond 9 "	445,562,815	615,704,190	-27.6	717,518,153	797,252,261
6th Atlanta 16 "	362,330,614	543,905,374	-29.7	721,357,280	815,272,843
7th Chicago 27 "	1,518,456,448	2,951,751,461	-48.6	4,013,991,366	4,536,762,306
8th St. Louis 7 "	388,012,028	555,764,313	-30.2	810,715,287	877,018,552
9th Minneapolis 13 "	292,822,848	411,443,850	-28.8	528,925,668	551,622,963
10th Kansas City 14 "	519,177,650	716,092,917	-27.5	1,005,983,260	1,133,467,692
11th Dallas 10 "	244,866,439	360,655,508	-32.1	432,517,197	530,066,590
12th San Fran. 23 "	774,069,194	1,155,140,539	-33.0	1,520,667,658	1,681,521,934
Total 173 cities	20,697,852,071	37,884,078,968	-45.4	48,428,482,436	57,586,516,473
Outside N. Y. City	7,958,583,282	12,940,470,085	-38.5	16,999,572,516	20,806,576,881
Canada 32 cities	1,036,646,590	1,693,136,490	-38.8	1,844,778,652	2,181,287,463

We append another table showing the clearings by Federal Reserve districts for the five months back to 1929:

	5 Months 1932.	5 Months 1931.	Inc. or Dec.	5 Months 1930.	5 Months 1929.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston 14 cities	5,680,793,165	9,216,292,377	-38.4	11,323,780,465	12,108,271,069
2nd New York 13 "	74,487,786,709	126,993,959,610	-41.3	160,422,147,593	197,808,757,886
3rd Philadelphia 14 "	6,550,763,770	9,234,617,929	-29.1	12,493,517,593	13,626,437,604
4th Cleveland 13 "	4,587,971,848	7,098,172,138	-35.4	8,620,079,009	9,507,870,743
5th Richmond 9 "	2,386,870,012	3,157,587,158	-24.4	3,843,645,006	3,681,374,704
6th Atlanta 16 "	2,098,918,800	2,860,045,743	-26.6	3,728,457,337	4,206,170,345
7th Chicago 27 "	8,208,402,597	14,537,966,595	-43.5	19,518,690,634	23,540,046,340
8th St. Louis 7 "	2,061,053,684	2,881,946,719	-28.5	4,044,402,687	3,408,717,091
9th Minneapolis 13 "	1,520,495,987	2,082,834,452	-27.0	2,409,373,938	2,740,165,038
10th Kansas City 14 "	2,737,522,822	3,809,163,379	-28.1	5,131,324,038	5,621,280,806
11th Dallas 10 "	1,372,162,230	1,900,884,116	-27.8	2,321,774,254	2,793,070,914
12th San Fran. 23 "	4,233,570,307	6,883,220,331	-28.0	7,674,322,511	8,306,802,463
Total 173 cities	115,925,326,931	189,656,690,547	-38.9	241,531,527,065	287,349,045,023
Outside N. Y. City	43,704,931,842	65,840,154,749	-33.4	84,782,467,029	93,417,576,149
Canada 32 cities	5,211,861,654	7,359,935,843	-29.2	8,414,632,033	10,157,072,405

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.		
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	%
Maine—Bangor	1,844,758	2,607,687	-29.3	9,579,556	12,755,991	-24.9	398,322	441,233	-9.7
Portland	9,271,458	13,267,116	-30.8	49,655,628	66,546,950	-25.4	2,062,751	2,364,296	-12.8
Mass.—Boston	857,651,087	1,618,025,007	-47.0	4,916,772,974	8,214,012,957	-40.1	189,622,697	305,000,000	-37.8
Fall River	3,192,099	3,977,075	-22.3	16,120,436	21,296,431	-24.3	749,341	704,112	+6.4
Holyoke	1,692,304	2,225,495	-24.0	9,138,676	11,434,742	-20.1	262,415	350,558	-25.1
Lowell	1,430,545	2,094,305	-31.7	6,860,788	10,207,493	-32.8	562,143	654,123	-14.1
New Bedford	2,594,579	3,739,963	-30.6	14,136,985	18,364,468	-23.0	3,122,348	3,255,212	-4.4
Springfield	13,559,100	19,260,637	-29.6	72,896,296	98,711,321	-26.2	2,190,944	2,292,017	-5.0
Worcester	9,257,143	12,160,618	-23.9	48,293,222	62,331,068	-22.5	7,525,250	8,969,066	-16.1
Conn.—Hartford	34,326,461	45,661,202	-24.8	183,635,036	255,100,001	-28.0	5,360,053	5,641,940	-5.0
New Haven	23,910,874	31,092,290	-23.1	125,853,949	149,709,843	-15.9	6,620,800	8,520,600	-22.3
Waterbury	5,179,300	8,183,700	-35.9	25,219,600	39,561,600	-36.3	466,520	5,650,759	-17.9
R. I.—Providence	33,662,800	46,521,800	-27.6	192,402,800	243,843,400	-21.1			
N. H.—Manchester	2,021,923	2,104,248	-3.9	10,227,219	12,416,112	-17.6			
Total (14 cities)	999,494,431	1,810,921,143	-44.8	5,680,793,165	9,216,292,377	-38.4	216,943,584	388,589,316	-44.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1932 and 1931 are given below:

Description.	Month of May.		Five Months.	
	1932.	1931.	1932.	1931.
Stock, number of shares.	23,136,913	46,659,525	153,717,978	273,349,666
Bonds.				
Railroad & miscell. bonds	\$114,961,000	\$161,647,000	\$639,446,300	\$759,752,000
State, foreign, &c., bonds	59,851,000	62,823,100	305,795,500	316,203,600
U. S. Government bonds.	86,809,400	14,237,900	333,546,500	73,173,050
Total bonds	\$261,621,400	\$238,708,000	\$1,278,788,300	\$1,149,128,650

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932.	1931.	1930.	1929.
No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,262,383	42,503,382	62,308,290	110,805,940
February	31,716,267	64,181,836	67,834,100	77,968,730
March	33,031,499	65,658,034	96,552,040	105,661,570
First quarter	99,110,149	172,343,252	226,694,430	294,436,240
Month of April	31,470,916	54,346,836	111,041,000	82,600,470
May	23,136,913	46,659,525	78,340,030	91,283,550

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
Jan.	\$26,483,613,804	\$39,676,379,908	-33.2	\$9,799,279,675	\$14,375,919,731	-31.8
Feb.	\$21,864,746,405	\$32,942,435,566	-35.1	\$8,146,220,677	\$11,719,161,974	-30.5
March	\$24,517,396,666	\$39,301,344,645	-37.6	\$8,907,952,306	\$13,132,959,663	-32.2
1st qu.	\$72,865,756,875	\$111,920,160,119	-35.3	\$26,853,452,658	\$39,228,041,368	-31.5
April.	\$22,861,717,985	\$39,852,451,460	-42.6	\$8,892,895,892	\$13,471,643,296	-34.0
May	\$20,697,852,071	\$37,884,078,968	-45.4	\$7,958,583,282	\$12,940,470,085	-38.5

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May				Jan. 1 to May 31			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	12,739	24,944	31,429	36,782	72,220	124,017	156,749	193,932
Chicago.....	958	1,916	2,585	2,849	5,222	9,317	12,646	15,370
Boston.....	858	1,618	1,979	2,099	4,917	8,214	10,062	10,657
Philadelphia.....	1,075	1,748	2,303	2,491	6,102	8,568	11,918	12,917
St. Louis.....	266	400	548	616	1,390	2,054	2,688	3,076
Pittsburgh.....	342	581	801	851	1,881	3,062	3,855	4,134
San Francisco.....	404	613	827	888	2,277	3,147	4,292	4,460
Baltimore.....	232	327	399	433	1,255	1,668	2,065	2,143
Cincinnati.....	168	242	274	330	929	1,253	1,409	1,645
Kansas City.....	266	350	521	588	1,401	1,918	2,682	2,895
Cleveland.....	269	430	582	673	1,489	2,248	2,881	3,214
Minneapolis.....	189	273	351	354	985	1,335	1,646	1,704
New Orleans.....	104	163	193	206	616	901	1,046	1,141
Detroit.....	286	559	823	1,030	1,518	2,906	3,913	4,879
Louisville.....	73	92	170	155	390	496	840	845
Omaha.....	98	150	187	200	505	770	942	968
Providence.....	34	47	60	73	192	244	308	358
Milwaukee.....	61	114	135	136	356	525	660	734
Buffalo.....	103	163	241	262	585	861	1,128	1,298
St. Paul.....	63	80	104	108	328	439	503	621
Denver.....	79	109	145	163	411	526	709	810
Indianapolis.....	56	78	101	112	280	377	476	524
Richmond.....	107	142	189	178	569	734	949	918
Memphis.....	41	50	76	87	236	275	430	475
Seattle.....	93	130	176	220	508	687	865	1,095
Salt Lake City.....	37	58	76	82	208	308	383	391
Hartford.....	34	46	67	80	184	255	351	434
Total.....	19,035	35,423	45,342	52,051	106,954	177,105	226,196	271,638
Other cities.....	1,827	2,461	3,086	5,538	8,971	12,552	15,336	15,711
Total all.....	20,862	37,884	48,428	57,589	115,925	189,657	241,532	287,349
Outside N. Y. City.....	7,959	12,940	17,000	20,807	43,705	65,640	84,782	93,418

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Second Federal Reserve District—New York—											
N. Y.—Albany	21,683,664	29,510,396	-26.5	123,015,324	139,385,066	-11.7	5,232,162	4,071,068	+28.5	6,457,975	5,315,034
Binghamton	3,025,305	4,806,496	-37.0	18,726,239	25,394,258	-26.3	624,693	776,558	-19.6	1,146,977	1,056,116
Buffalo	102,580,934	163,315,324	-37.2	584,511,825	860,790,226	-32.1	22,835,913	32,741,794	-30.3	43,656,793	53,181,506
Elmira	3,057,422	4,331,608	-29.4	17,504,571	22,958,472	-23.8	722,568	836,010	-13.6	1,296,915	1,132,545
Jamestown	2,604,122	3,965,736	-34.3	13,290,090	21,461,776	-38.1	559,236	596,139	-6.2	1,248,258	1,315,483
New York	12,739,268,779	24,943,608,883	-48.9	72,220,395,089	124,016,535,798	-41.8	2,764,593,692	4,250,142,079	-35.1	5,429,258,102	7,493,199,357
Rochester	27,398,663	43,853,449	-37.5	166,665,936	213,258,469	-21.8	4,964,512	6,790,964	-26.9	9,528,619	13,309,167
Syracuse	16,108,583	22,087,390	-27.1	87,371,695	106,461,338	-17.9	3,262,496	2,996,061	+8.9	6,035,295	6,073,908
Conn.—Stamford	10,460,932	13,510,186	-22.5	56,977,599	69,721,756	-18.3	2,309,508	3,013,131	-23.4	4,181,347	5,307,763
N. J.—Montclair	2,172,877	2,905,405	-25.2	11,901,000	15,539,404	-23.4	362,985	548,883	-33.9	644,400	771,754
Newark	92,213,040	128,751,512	-28.4	509,495,905	661,948,968	-23.0	19,611,855	25,015,010	-21.6	30,520,944	37,127,226
Northern N. J.	114,990,842	148,161,153	-22.4	648,641,040	807,542,215	-19.7	23,158,923	25,668,303	-9.8	41,348,238	41,520,366
Orange	6,616,709	7,061,948	-6.3	29,290,747	32,961,864	-8.1	—	—	—	—	—
Total (13 cities)	13,142,189,872	25,515,869,486	-48.5	74,487,786,709	126,993,959,610	-41.3	2,848,238,543	4,362,192,000	-34.7	5,575,323,863	7,659,610,225
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,909,088	3,017,854	-36.3	10,638,970	18,714,291	-43.2	3,906,634	2,613,323	+49.5	1,087,493	1,183,726
Bethlehem	10,182,297	18,799,473	-45.8	56,367,027	72,851,016	-22.6	1,993,748	4,120,828	-51.6	4,815,908	5,065,251
Chester	1,659,348	3,015,976	-45.6	9,954,280	19,964,322	-50.1	556,325	745,304	-25.2	890,499	1,165,615
Harrisburg	10,937,525	14,969,361	-26.9	54,347,669	76,113,761	-28.6	—	—	—	—	—
Lancaster	5,111,953	10,786,825	-52.6	27,157,817	49,941,277	-45.6	1,109,356	2,014,305	-44.9	1,543,710	1,764,265
Lebanon	1,669,321	2,464,864	-36.3	8,565,342	12,831,650	-28.8	—	—	—	—	—
Norristown	1,830,813	2,897,867	-36.8	9,716,405	13,979,481	-30.5	—	—	—	—	—
Philadelphia	1,075,000,000	1,747,600,000	-38.5	6,102,000,000	8,568,200,000	-28.8	251,000,000	340,000,000	-26.2	414,000,000	479,000,000
Reading	9,782,072	17,769,235	-44.9	52,876,961	66,858,031	-20.9	2,021,594	2,309,202	-12.5	2,911,422	3,967,550
Seranton	9,370,344	18,524,643	-49.4	55,291,436	94,649,859	-41.6	2,029,697	3,363,165	-39.6	3,585,837	5,422,255
Wilkes-Barre	7,075,941	12,794,880	-44.7	39,065,652	67,962,885	-42.5	1,415,901	2,109,760	-32.9	2,682,708	3,677,907
York	5,326,791	7,318,343	-27.2	26,689,511	39,399,756	-32.3	1,032,908	1,300,000	-20.5	1,717,753	2,005,614
N. J.—Camden	4,712,000	7,383,000	-36.3	24,719,000	39,323,000	-38.7	—	—	—	—	—
Trenton	12,473,000	20,166,000	-38.7	73,373,700	93,628,600	-21.6	2,464,000	3,238,008	-23.9	2,974,000	4,147,826
Total (14 cities)	1,156,940,493	1,888,408,321	-38.7	6,550,763,770	9,234,617,929	-29.1	267,330,163	361,813,895	-26.1	436,209,330	507,399,959
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	167,775,878	242,357,204	-30.8	928,608,446	1,253,367,299	-25.9	36,778,877	45,403,768	-19.0	52,334,000	65,533,572
Canton	268,715,370	430,286,052	-37.5	1,488,807,621	2,247,787,331	-33.8	62,606,813	77,164,808	-18.9	112,837,976	120,117,032
Cincinnati	32,795,900	57,478,900	-43.0	175,584,200	286,476,700	-34.9	6,414,100	8,726,900	-26.5	13,017,900	18,021,900
Columbus	2,848,884	3,100,677	-24.4	10,250,938	17,192,118	-40.4	—	—	—	—	—
Hamilton	523,628	1,306,547	-60.0	3,053,162	6,305,476	-51.6	—	—	—	—	—
Lorain	4,001,362	6,495,831	-38.4	14,696,152	32,477,038	-54.7	—	—	—	—	—
Mansfield	456,479	644,869	-29.2	2,299,348	3,111,633	-26.1	—	—	—	—	—
Youngstown	892,215	1,462,584	-39.0	4,458,907	7,423,878	-39.9	—	—	—	—	—
Pa.—Beaver County	1,343,702	3,555,563	-61.8	6,272,024	18,780,751	-66.6	—	—	—	—	—
Greensburg	342,844,545	581,133,033	-40.9	1,880,530,932	3,062,063,409	-38.6	78,417,429	114,144,488	-31.3	147,739,278	165,497,370
Pittsburgh	3,845,000	4,554,786	-15.6	26,470,093	27,872,592	-5.0	—	—	—	—	—
W. Va.—Lexington	7,269,273	12,403,820	-41.4	37,282,125	62,728,913	-40.5	—	—	—	—	—
Total (13 cities)	833,929,236	1,358,421,866	-38.6	4,587,971,848	7,098,172,138	-35.4	185,450,712	250,055,048	-25.8	332,625,941	377,090,671
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,742,003	2,494,597	-29.2	8,992,037	14,134,826	-36.4	314,887	375,575	-16.2	957,057	1,155,643
Va.—Norfolk	12,407,410	15,003,866	-20.6	59,389,783	74,967,550	-20.7	3,135,618	2,308,148	-35.9	2,951,780	4,459,457
Richmond	107,023,092	141,501,491	-24.4	569,216,342	734,368,525	-22.5	25,011,201	28,590,352	-12.5	37,043,000	35,130,000
N. C.—Raleigh	2,901,800	7,720,385	-62.4	15,601,297	37,347,372	-58.2	—	—	—	—	—
S. C.—Charleston	3,676,625	7,335,438	-49.9	15,385,802	38,206,543	-51.9	898,691	1,533,008	-41.4	1,700,000	2,000,000
Columbia	4,147,448	10,531,666	-60.6	20,268,710	47,404,407	-57.3	—	—	—	—	—
Md.—Baltimore	282,153,407	326,554,773	-25.9	1,255,109,016	1,667,881,102	-24.1	49,157,242	65,534,002	-25.0	71,546,492	74,871,964
Frederick	988,038	1,615,024	-38.8	5,496,561	8,537,128	-35.6	—	—	—	—	—
Hagerstown	—	—	—	—	—	—	—	—	—	—	—
D. C.—Washington	80,493,495	102,346,950	-11.5	433,437,464	534,679,705	-18.9	16,950,173	17,108,278	-0.9	20,119,819	23,469,685
Total (9 cities)	445,562,818	615,704,190	-27.6	2,385,887,012	3,157,587,158	-24.4	95,467,812	114,449,363	-16.6	134,318,148	141,086,749
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,233,033	7,000,000	+46.2	54,422,723	45,500,000	+19.6	2,129,848	1,300,000	+63.8	1,712,504	2,570,245
Nashville	42,346,553	51,885,007	-18.4	208,267,404	292,074,536	-28.7	8,587,278	8,966,717	-4.2	16,033,721	18,439,822
Ga.—Atlanta	122,800,000	164,869,524	-25.5	638,075,000	806,662,507	-20.9	23,700,000	33,587,584	-29.4	38,357,021	46,399,542
Augusta	3,224,200	5,770,814	-26.8	19,544,941	30,163,318	-35.2	602,110	1,129,298	-46.7	1,510,784	1,818,464
Columbus	1,868,437	3,062,424	-39.0	10,838,862	15,949,842	-32.0	—	—	—	—	—
Macon	2,181,052	3,433,789	-36.5	11,126,795	18,101,321	-38.5	432,945	748,495	-42.2	1,220,275	1,318,435
Fla.—Jacksonville	40,000,000	55,736,471	-28.2	226,204,382	284,412,382	-20.5	7,637,501	11,733,899	-34.9	10,582,004	13,555,685
Tampa	5,319,364	6,680,801	-20.4	27,175,680	34,961,495	-22.3	—	—	—	—	—
Ala.—Birmingham	36,362,769	61,104,036	-40.5	207,664,800	309,963,671	-33.0	7,919,539	12,382,747	-36.0	17,734,801	20,527,245
Mobile	3,431,827	5,062,446	-42.4	20,446,774	31,550,268	-35.2	632,943	1,241,267	-49.0	1,740,196	1,616,564
Montgomery	2,095,092	3,006,191	-30.3	11,727,658	16,371,607	-28.4	—	—	—	—	—
Miss.—Hattiesburg	2,887,000	4,754,000	-39.3	17,401,000	27,201,000	-36.1	—	—	—	—	—
Jackson	3,505,182	5,786,750	-39.4	20,615,335	33,488,561	-38.4	676,000	1,196,306	-43.5	1,364,630	1,503,000
Meridian	1,153,104	1,496,453	-22.9	6,952,669	8,883,885	-21.7	—	—	—	—	—
Vicksburg	488,676	650,340	-24.9	2,721,081	3,315,682	-17.9	96,337	98,745	-2.4	122,716	223,174
La.—New Orleans	104,434,325	162,706,378	-35.8	615,741,696	901,445,668	-31.7	21,471,185	31,842,657	-32.6	36,483,723	39,930,368
Total (16 cities)	382,330,614	543,905,374	-29.7	2,098,916,800	2,860,045,743	-26.6	73,885,286	104,227,715	-29.1	126,862,375	147,902,562
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	462,259	755,140	-38.8	2,768,859	3,754,470	-26.3	81,794	118,316	-30.9	176,703	211,661
Ann Arbor	2,669,136	3,191,688	-16.4	14,077,209	18,452,784	-23.7	340,404	640,007	-46.8	810,375	866,652
Detroit	285,528,564	558,678,016	-48.9	1,518,348,842	2,905,970,109	-47.8	70,122,572	109,186,025	-35.8	144,517,896	190,475,116
Flint	5,098,447	9,302,381	-45.2	31,696,976	49,835,099	-36.4	—	—	—	—	—
Grand Rapids	11,175,227	18,921,282	-40.9	65,234,759	101,456,316	-35.7	2,215,495	3,370,342	-34.3	4,447,000	6,126,212
Jackson	2,190,319	3,202,893	-31.6	12,660,756	18,287,351	-30.8	—	—	—	—	—
Lansing	6,934,758	13,728,292	-49.5	33,474,249	62,028,304	-46.0	1,931,000	1,907,554	+1.2	2,285,033	3,440,000
Ind.—Ft. Wayne	5,400,541	12,354,940	-								

CLEARINGS—(Concluded.)

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth.....	8,906,140	15,232,616	-41.5	49,925,645	83,321,054	-40.1	1,908,175	3,207,720	-40.5	4,035,068	5,927,589
Minneapolis.....	189,469,696	273,256,486	-30.7	985,155,063	1,334,622,101	-26.2	41,817,138	47,243,918	-11.5	61,494,497	68,995,137
Rochester.....	1,079,928	1,445,487	-25.3	5,430,617	7,153,295	-24.1	13,088,474	14,052,777	-6.9	19,467,067	20,869,937
St. Paul.....	63,284,470	79,763,030	-20.7	328,253,951	438,909,169	-25.2	1,549,846	1,404,373	+10.4	1,474,408	1,657,742
No. Dak.—Fargo.....	7,050,947	7,909,830	-10.9	38,316,263	41,228,426	-7.1	1,549,846	1,404,373	+10.4	1,474,408	1,657,742
Grand Forks.....	4,291,000	5,695,000	-24.7	22,588,000	29,215,000	-22.7	604,569	648,694	-6.8	839,394	1,077,590
Minot.....	877,000	1,300,000	-32.5	4,110,644	6,127,777	-32.9	279,895	387,293	-27.7	515,743	536,186
S. D.—Aberdeen.....	2,649,229	3,586,232	-26.1	12,996,182	18,456,281	-29.6	1,503,980	1,940,658	-22.5	2,468,390	2,872,000
Sioux Falls.....	3,746,479	6,968,177	-46.2	19,043,873	36,983,577	-48.5	604,569	648,694	-6.8	839,394	1,077,590
Mont.—Billings.....	1,437,607	2,274,742	-35.3	7,405,458	11,705,549	-36.7	279,895	387,293	-27.7	515,743	536,186
Great Falls.....	2,287,938	3,536,790	-35.3	11,000,931	16,967,582	-35.2	1,503,980	1,940,658	-22.5	2,468,390	2,872,000
Helena.....	7,527,772	10,201,910	-26.2	35,351,241	56,838,870	-37.8	1,503,980	1,940,658	-22.5	2,468,390	2,872,000
Lewiston.....	214,642	273,550	-21.5	918,119	1,305,771	-29.7	604,569	648,694	-6.8	839,394	1,077,590
Total (13 cities).....	292,822,848	411,443,850	-28.8	1,520,495,987	2,082,834,452	-27.0	60,751,077	68,885,433	-11.8	90,294,567	101,936,181
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont.....	825,806	1,230,167	-32.9	4,172,285	6,011,951	-30.6	153,416	236,033	-35.0	269,734	333,365
Hastings.....	700,000	1,630,213	-57.1	3,712,330	8,567,719	-56.7	121,394	252,428	-51.9	450,000	539,006
Lincoln.....	8,732,286	12,468,766	-30.0	45,989,271	64,259,603	-28.4	1,457,325	2,050,322	-29.2	2,414,879	2,968,868
Omaha.....	97,585,794	149,533,641	-34.8	594,774,065	769,646,892	-34.4	21,566,608	25,381,906	-15.0	34,035,249	37,065,981
Kan.—Kansas City.....	7,433,252	9,185,050	-19.1	39,841,873	47,352,176	-15.9	1,740,990	2,278,994	-23.6	2,333,660	2,444,466
Topoka.....	6,969,308	10,745,288	-35.1	41,072,992	61,828,165	-33.6	3,676,599	3,820,226	-6.4	6,191,754	6,327,403
Wichita.....	16,111,131	20,354,567	-20.8	88,078,854	114,754,270	-23.2	58,548,031	65,120,538	-10.1	93,987,095	109,045,131
Missouri—Joplin.....	1,448,451	1,954,413	-25.9	7,692,998	11,219,962	-31.4	2,433,615	3,702,688	-34.3	5,215,319	4,796,508
Kansas City.....	265,573,394	349,773,008	-24.1	1,400,505,057	1,918,337,355	-27.0	58,548,031	65,120,538	-10.1	93,987,095	109,045,131
St. Joseph.....	10,934,000	16,956,421	-35.5	61,880,000	93,806,544	-34.0	3,702,615	3,702,688	-0.2	5,215,319	4,796,508
Okl.—Tulsa.....	18,174,715	24,037,353	-34.4	96,795,636	139,955,367	-30.8	603,683	833,978	-27.6	857,261	674,782
Colo.—Colorado Springs.....	2,907,232	4,424,127	-34.3	15,763,170	21,258,061	-25.8	722,567	784,048	-7.8	1,135,293	1,511,187
Denver.....	78,523,525	108,750,392	-27.8	410,565,357	525,540,531	-21.9	722,567	784,048	-7.8	1,135,293	1,511,187
Pueblo.....	3,258,756	5,049,511	-35.5	17,778,934	26,624,783	-33.2	722,567	784,048	-7.8	1,135,293	1,511,187
Total (14 cities).....	519,177,650	716,092,917	-27.5	2,737,522,822	3,809,163,379	-28.1	90,924,228	104,470,161	-8.8	146,890,244	165,706,667
Eleventh Federal Reserve District—Dallas—											
Texas—Austin.....	4,357,669	6,357,493	-31.6	21,126,839	31,871,421	-33.7	860,511	1,357,493	-36.6	899,621	1,267,230
Beaumont.....	2,500,263	6,293,000	-60.3	21,728,775	34,553,931	-37.1	1,357,493	1,357,493	0.0	899,621	1,267,230
Dallas.....	101,449,529	150,839,900	-32.7	589,845,426	777,509,834	-24.1	21,550,649	26,890,000	-19.9	29,950,271	38,316,812
El Paso.....	11,141,811	19,785,407	-43.7	56,223,997	107,001,493	-47.5	4,726,432	6,727,000	-29.7	8,536,983	9,456,584
Fort Worth.....	21,807,026	30,106,867	-29.9	125,304,165	166,811,111	-24.9	1,778,000	1,900,000	-32.7	1,823,000	3,259,000
Galveston.....	7,319,000	9,206,000	-20.6	46,681,000	55,715,000	-16.2	1,778,000	1,900,000	-32.7	1,823,000	3,259,000
Houston.....	82,667,595	115,004,389	-28.1	437,524,899	607,955,802	-28.0	1,778,000	1,900,000	-32.7	1,823,000	3,259,000
Port Arthur.....	1,156,696	1,930,895	-40.1	6,344,191	10,461,072	-39.4	1,778,000	1,900,000	-32.7	1,823,000	3,259,000
Wichita Falls.....	2,255,000	4,482,000	-49.7	12,799,000	27,989,000	-54.3	1,778,000	1,900,000	-32.7	1,823,000	3,259,000
La.—Shreveport.....	10,211,850	16,649,557	-38.7	54,483,938	81,015,452	-32.6	1,884,706	3,354,674	-43.8	3,978,338	4,196,856
Total (10 cities).....	244,866,439	360,655,508	-32.1	1,372,162,230	1,900,884,116	-27.8	30,300,298	40,230,125	-24.7	45,215,213	56,496,432
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham.....	2,000,000	2,626,000	-23.8	9,253,540	14,419,000	-35.8	20,849,089	22,860,538	-8.8	32,865,010	43,416,807
Seattle.....	93,149,258	129,648,509	-28.2	507,539,492	686,652,937	-26.1	4,630,000	6,784,000	-31.8	18,890,000	19,179,000
Spokane.....	22,741,000	34,848,000	-30.8	132,521,000	196,564,000	-32.6	360,022	582,988	-38.2	782,674	1,222,553
Yakima.....	1,750,299	3,396,453	-48.3	10,141,265	19,089,059	-46.9	360,022	582,988	-38.2	782,674	1,222,553
Idaho—Boise.....	3,755,067	5,155,050	-27.2	20,960,230	27,064,000	-22.6	17,757,402	21,999,118	-19.3	29,239,715	32,198,843
Oregon—Eugene.....	576,000	1,465,000	-52.0	3,786,426	6,494,000	-41.7	17,757,402	21,999,118	-19.3	29,239,715	32,198,843
Portland.....	88,074,532	135,338,803	-35.0	402,020,705	590,528,827	-31.9	7,888,819	10,994,927	-28.3	15,032,457	15,772,206
Utah—Ogden.....	1,943,698	4,074,749	-51.9	10,011,121	23,734,470	-57.8	7,888,819	10,994,927	-28.3	15,032,457	15,772,206
Salt Lake City.....	37,182,429	57,745,184	-35.5	207,572,243	307,749,516	-32.6	7,888,819	10,994,927	-28.3	15,032,457	15,772,206
Ariz.—Phoenix.....	10,576,637	15,751,000	-26.5	53,436,844	72,253,000	-24.7	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Calif.—Bakersfield.....	2,970,587	3,902,707	-23.9	15,321,224	21,391,020	-28.4	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Berkeley.....	12,894,547	17,325,014	-25.6	77,470,499	82,053,503	-5.6	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Long Beach.....	12,445,606	23,323,245	-46.7	72,877,023	127,527,692	-42.9	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Los Angeles.....	No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.
Modesto.....	1,535,355	2,341,000	-25.9	9,137,329	12,645,028	-27.8	2,337,040	3,310,668	-29.4	3,938,724	5,247,126
Pasadena.....	15,796,721	20,676,959	-23.6	81,017,270	113,210,813	-19.7	2,337,040	3,310,668	-29.4	3,938,724	5,247,126
Riverside.....	3,374,821	4,194,282	-17.1	20,323,113	19,417,873	+4.7	5,378,829	6,341,008	-15.2	4,000,000	4,365,238
Sacramento.....	26,008,333	30,915,164	-13.9	141,446,134	148,506,663	-4.8	2,400,564	2,886,850	-16.8	3,533,712	4,679,929
San Diego.....	12,699,166	18,585,897	-26.3	70,705,093	101,980,426	-20.8	90,466,815	106,421,074	-15.0	139,339,145	166,848,996
San Francisco.....	403,944,453	612,050,992	-34.8	2,277,081,204	3,146,475,772	-27.7	1,213,649	1,612,571	-24.7	1,868,485	2,343,896
San Jose.....	6,368,227	9,714,350	-34.4	35,942,231	53,580,195	-32.9	824,140	1,351,684	-39.0	1,357,621	1,475,477
Santa Barbara.....	4,768,934	7,584,654	-35.5	26,379,676	40,004,287	-34.1	870,528	1,123,419	-22.5	1,473,236	1,739,130
Santa Monica.....	4,073,103	6,548,827	-37.8	21,978,263	36,738,844	-40.2	1,073,108	1,420,600	-24.5	1,440,000	2,049,500
Stockton.....	4,840,091	7,038,700	-31.2	26,654,382	34,779,400	-23.4	1,073,108	1,420,600	-24.5	1,440,000	2,049,500
Total (23 cities).....	774,069,194	1,155,140,539	-33.0	4,233,570,307	5,883,220,331	-28.0	158,865,876	192,165,570	-17.3	259,530,805	306,951,927
Grand total (173 cities).....	20,697,552,071	37,884,078,968	-45.4	115,925,328,931	189,656,690,547	-38.9	4,433,274,602	6,610,699,717	-32.9	8,407,312,757	10,943,955,255
Outside New York.....	7,958,583,292	12,940,470,085	-38.5	43,704,931,842	65,640,154,749	-33.4	1,668,680,910	2,351,557,638	-29.0	2,978,154,655	3,550,755,898

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 26.

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 26.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	315,811,732	644,510,462	-51.0	1,636,611,434	2,662,040,368	-38.5	59,502,489	123,621,660	-51.9	107,326,353	118,664,764
Toronto	327,725,304	538,977,036	-39.2	1,667,164,999	2,396,215,976	-30.4	59,445,045	96,412,163	-38.0	106,739,598	119,548,121
Winnipeg	149,600,392	193,221,535	-22.6	689,180,283	768,138,362	-10.3	27,890,240	42,477,240	-34.3	43,823,533	49,607,115
Vancouver	52,881,823	67,328,728	-21.5	268,181,227	333,650,052	-19.6	10,098,134	13,420,421	-24.8	16,168,440	21,438,390
Ottawa	18,883,310	30,479,883	-38.0	104,087,881	134,123,499	-22.4	3,685,464	4,697,243	-24.3	5,179,880	6,020,725
Quebec	19,169,440	25,410,019	-24.6	88,014,356	117,899,823	-25.3	3,448,591	4,430,436	-22.2	5,082,875	6,680,519
Halifax	10,309,803	14,430,001	-28.6	50,358,870	63,555,008	-20.8	1,821,309	2,433,941	-25.2	2,504,279	3,833,985
Hamilton	16,475,231	22,900,450	-28.1	81,620,744	105,474,457	-22.6	3,938,190	5,195,563	-24.2	5,262,513	6,954,828
Calgary	20,024,207	26,230,437	-23.7	101,475,077	138,883,395	-26.9	3,909,271	4,626,983	-15.5	6,555,271	10,468,880
St. John	7,669,030	10,298,935	-25.5	37,903,540	50,316,280	-26.5	1,409,336	2,088,893	-35.5	2,138,200	2,740,542
Victoria	5,739,822	8,358,430	-31.3	30,504,598	40,501,014	-24.7	1,056,674	1,532,953	-31.1	2,160,589	2,369,939
London	10,432,068	13,120,219	-20.5	54,210,079	61,535,926	-11.9	1,852,586	2,393,668	-22.6	2,622,779	2,556,663
Edmonton	15,347,446	15,076,685	-3.9	82,613,702	93,754,420	-11.9	2,989,556	4,476,586	-33.2	4,758,083	5,127,013
Regina	13,876,443	14,580,553	-4.8	69,621,439	70,590,727	-1.4	2,918,731	2,624,667	+11.2	3,866,516	6,066,180
Brandon	1,412,843	1,685,410	-16.2	6,869,836	8,391,716	-18.1	235,530	307,874	-23.5	375,820	553,845
Lethbridge	1,322,767	1,739,771	-24.0	6,635,182	8,340,370	-20.4	221,892	344,415	-35.9	592,628	559,406
Saskatoon	6,046,997	7,960,994	-24.0	28,920,536	36,381,583	-20.5	1,123,846	1,332,023	-15.6	3,962,648	2,098,061
Moose Jaw	2,276,728	3,909,758	-41.8	11,953,762	17,213,679	-30.6	436,844	525,161	-16.8	1,647,833	1,059,335
Brantford	3,381,360	4,256,092	-20.6	16,455,003	21,024,307	-21.7	729,285	836,771	-12.8	910,891	1,155,250
Fcrt William	2,503,145	2,999,310	-16.5	11,536,404	13,719,577	-15.9	432,425	501,334	-13.7	941,082	730,841
New Westminster	2,012,243	2,553,755	-21.2	9,980,902	12,939,660	-22.9	420,106	442,810	-5.1	788,139	837,131
Medicine Hat	759,729	982,366	-22.7	3,665,607	4,669,866	-21.5	143,218	172,996	-17.2	234,370	341,944
Peterborough	2,515,422	3,165,927	-20.5	12,356,553	15,789,322	-21.7	495,956	557,831	-11.1	781,460	816,659
Sherbrooke	2,557,382	3,421,488	-25.3	12,304,998	15,850,542	-22.4	464,271	675,891	-31.3	796,069	854,540
Kitchener	3,635,140	5,324,971	-31.7	17,747,132	23,310,593	-23.9	646,612	711,908	-9.2	1,098,793	1,229,116
Windsor	10,632,274	13,797,702	-22.9	50,142,147	68,684,085	-27.0	2,144,747	2,406,656	-10.9	5,262,513	6,616,456
Prince Albert	1,351,099	1,682,391	-19.7	6,364,536	8,700,329	-26.9	303,968	305,524	-0.5	346,505	365,575
Moncton	3,983,519	3,281,434	+21.4	15,719,281	15,676,181	+0.9	624,008	609,702	+2.3	630,656	813,411
Kingston	2,629,303	2,934,141	-10.4	11,410,249	13,848,416	-17.6	483,743	547,831	-11.7	631,718	697,679
Chatham	2,029,789	2,218,860	-8.5	9,657,366	12,197,750	-20.8	385,490	448,166	-14.9	460,167	672,574
Sarnia	1,605,402	2,302,369	-30.3	8,367,340	11,366,516	-26.4	305,004	427,160	-28.6	523,612	860,517
Sudbury	2,045,535	3,096,438	-33.9	10,225,591	15,251,838	-33.0	394,675	653,344	-42.2	947,425	-----
Total (32 cities) -----	1,036,545,590	1,693,136,490	-38.8	5,211,861,654	7,359,935,843	-29.2	193,971,236	322,268,814	-39.8	334,384,856	378,239,400

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	21,683,664	29,510,396	-26.5	123,015,324	139,385,066	-11.7	5,232,162	4,071,068	+28.5	6,457,975	5,315,034
Binghamton	3,025,305	4,806,496	-37.0	18,726,239	25,394,258	-26.3	624,693	776,558	-19.6	1,146,977	1,056,116
Buffalo	102,580,934	163,315,324	-37.2	584,511,825	860,790,226	-32.1	22,835,913	32,741,794	-30.3	43,656,793	53,181,506
Elmira	3,057,422	4,331,608	-29.4	17,504,571	22,958,472	-23.8	722,568	836,010	-13.6	1,296,915	1,132,545
Jamestown	2,604,122	3,965,736	-34.3	13,290,090	21,461,776	-38.1	559,236	596,139	-6.2	1,248,258	1,315,483
New York	12,739,268,779	24,943,608,883	-48.9	72,220,395,089	124,016,535,798	-41.8	2,764,593,692	4,259,142,079	-35.1	5,429,258,102	7,493,199,357
Rochester	27,398,663	43,853,449	-37.5	166,665,585	213,258,469	-21.8	4,964,512	6,790,964	-26.9	9,528,619	13,309,167
Syracuse	16,108,583	22,087,390	-27.1	87,371,695	106,461,338	-17.9	3,262,496	2,996,061	+8.9	6,035,295	6,073,908
Conn.—Stamford	10,460,932	13,510,186	-22.5	56,977,599	69,721,756	-18.3	2,309,508	3,013,131	-23.4	4,181,347	5,307,763
N. J.—Montclair	2,172,877	2,905,405	-25.2	11,901,000	15,539,404	-23.4	362,985	548,883	-33.9	644,400	771,754
Newark	92,213,040	128,751,512	-28.4	509,495,905	661,948,968	-23.0	19,611,855	25,015,010	-21.6	30,520,944	37,127,226
Northern N. J.	114,990,842	148,161,153	-22.4	648,641,040	807,542,215	-19.7	23,158,923	25,668,303	-9.8	41,348,238	41,520,366
Oranges	6,616,709	7,061,948	-6.3	29,290,747	32,961,864	-8.1					
Total (13 cities)	13,142,189,872	25,515,869,486	-48.5	74,487,786,709	126,993,959,610	-41.3	2,848,238,543	4,362,192,000	-34.7	5,575,323,863	7,659,610,225
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,909,088	3,017,854	-36.7	10,638,970	18,714,291	-43.2	3,906,634	2,613,323	+49.5	1,087,493	1,183,726
Bethlehem	10,182,297	18,799,473	-45.8	56,367,027	72,851,016	-22.6	1,993,748	4,120,828	-51.6	4,815,908	5,065,251
Chester	1,659,348	2,915,976	-42.9	9,954,280	19,964,322	-50.1	356,325	745,304	-52.2	890,499	1,165,615
Harrisburg	10,937,525	14,969,361	-26.9	54,347,669	76,113,761	-28.6					
Lancaster	5,111,953	10,786,825	-52.6	27,157,817	49,941,277	-45.6	1,109,356	2,014,305	-44.9	1,543,710	1,764,265
Lebanon	1,669,321	2,464,864	-36.3	8,565,342	12,831,650	-28.8					
Norristown	1,830,813	2,897,867	-36.8	9,716,405	13,979,481	-30.5					
Philadelphia	1,075,000,000	1,747,600,000	-38.5	6,102,000,000	8,568,200,000	-28.8	251,000,000	340,000,000	-26.2	414,000,000	479,000,000
Reading	9,782,072	17,769,235	-44.9	52,876,961	66,858,031	-20.9	2,021,594	2,309,202	-12.5	2,911,422	3,967,550
Seranton	9,370,344	18,524,643	-49.4	55,291,436	94,649,859	-41.6	2,029,697	3,363,165	-39.6	3,585,837	5,422,205
Wilkes-Barre	7,075,941	12,794,880	-44.7	39,065,652	67,962,885	-42.5	1,415,901	2,109,760	-32.9	2,682,708	3,677,907
York	5,826,791	7,318,343	-27.2	26,689,511	39,399,756	-32.3	1,032,908	1,300,000	-20.5	1,717,753	2,005,614
N. J.—Camden	4,712,000	7,383,000	-36.3	24,719,000	38,323,000	-35.7					
Trenton	12,473,000	20,166,000	-38.7	73,373,700	93,628,600	-21.6	2,464,000	3,238,008	-23.9	2,974,000	4,147,826
Total (14 cities)	1,156,940,493	1,888,408,321	-38.7	6,550,763,770	9,234,617,929	-29.1	267,330,163	361,813,895	-26.1	436,209,330	507,399,959
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	1,622,000	13,662,000	-88.1	9,358,000	72,590,000	-87.1	2,295,000	3,226,000	-90.9	4,999,000	6,388,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	167,775,878	242,357,204	-30.8	928,608,446	1,253,367,299	-25.9	36,778,877	45,403,768	-19.0	52,334,000	65,533,572
Cleveland	268,715,370	430,286,052	-37.5	1,488,807,521	2,247,787,331	-33.8	62,006,813	77,164,808	-18.9	112,837,976	120,117,032
Columbus	32,795,900	57,478,900	-43.0	175,584,200	296,476,700	-34.9	6,414,100	8,726,900	-26.5	13,017,800	18,021,900
Hamilton	2,343,884	3,100,677	-24.4	10,250,938	17,192,118	-40.4					
Lorain	523,628	1,306,547	-60.0	3,053,162	6,305,476	-51.6					
Mansfield	4,001,362	6,495,831	-38.4	14,696,152	32,477,038	-54.7	938,493	1,389,084	-32.4	1,797,887	1,532,797
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Franklin	456,479	644,869	-29.2	2,299,348	3,111,633	-26.1					
Pa.—Beaver County	892,215	1,462,584	-39.0	4,458,907	7,423,878	-39.9					
Greensburg	1,343,702	3,535,563	-61.8	6,272,024	18,780,751	-66.6					
Pittsburgh	342,344,545	581,133,033	-40.9	1,880,830,932	3,062,063,409	-38.6	78,417,429	114,144,488	-31.3	147,739,278	165,497,370
Ky.—Lexington	3,845,000	4,554,786	-15.6	26,470,093	27,872,592	-5.0					
W. Va.—Wheeling	7,269,273	12,403,520	-41.4	37,282,125	62,723,913	-40.5					
Total (13 cities)	833,929,236	1,358,421,866	-38.6	4,587,971,848	7,098,172,138	-35.4	185,450,712	250,055,048	-25.8	332,625,941	377,090,671
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,742,003	2,494,597	-29.8	8,992,037	14,134,826	-36.4	314,887	375,575	-16.2	957,057	1,155,643
Va.—Norfolk	12,407,410	15,603,866	-20.6	59,389,783	74,967,550	-20.7	3,135,618	2,308,148	-35.9	2,951,780	4,459,457
Richmond	107,023,092	141,501,491	-24.4	569,216,342	734,368,525	-22.5	25,011,201	28,590,352	-12.5	37,043,000	35,130,000
N. C.—Raleigh	2,901,800	7,720,385	-62.4	15,601,297	37,347,372	-58.2					
S. C.—Charleston	3,676,825	7,335,438	-49.9	18,285,802	38,206,543	-51.9	898,691	1,533,008	-41.4	1,700,000	2,000,000
Columbia	4,147,448	10,531,666	-60.6	20,268,710	47,464,407	-57.3					
Md.—Baltimore	232,183,407	326,554,773	-29.5	1,255,109,016	1,667,881,102	-24.1	49,157,242	65,534,002	-25.0	71,546,492	74,871,964
Frederick	988,038	1,615,024	-38.8	5,496,661	8,537,128	-35.6					
Hagerstown	b	b	b	b	b	b	b	b	b	b	b
D. C.—Washington	80,493,495	102,346,950	-11.5	433,437,464	534,679,705	-18.9	16,950,173	17,108,278	-0.9	20,119,819	23,469,685
Total (9 cities)	445,562,818	615,704,190	-27.6	2,385,887,012	3,157,587,158	-24.4	95,467,812	114,449,363	-16.6	134,318,148	141,086,749
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,233,033	7,000,000	+46.2	54,422,723	45,500,000	+19.6	2,129,848	1,300,000	+63.8	1,712,504	2,570,245
Nashville	42,346,553	51,885,007	-18.4	208,257,404	292,074,536	-28.7	8,587,278	9,966,717	-4.2	16,033,721	18,439,822
Ga.—Atlanta	122,800,000	164,889,524	-25.5	638,075,000	806,662,507	-20.9	23,700,000	33,587,584	-29.4	38,357,021	46,399,542
Augusta	3,224,200	5,770,814	-44.2	19,544,941	30,163,318	-35.2	602,110	1,129,298	-46.7	1,510,784	1,818,464
Columbus	1,868,437	3,062,424	-39.0	10,838,862	15,949,842	-32.0					
Macon	2,181,052	3,433,739	-36.5	11,126,795	18,101,321	-38.5	432,945	748,495	-42.2	1,220,275	1,318,435
Fla.—Jacksonville	40,000,000	55,736,471	-28.2	226,204,382	284,412,382	-20.5	7,637,501	11,733,899	-34.9	10,582,004	13,556,685
Tampa	5,319,364	6,680,501	-20.4	27,175,680	34,961,495	-22.3					
Ala.—Birmingham	36,362,769	61,104,036	-40.5	207,664,300	309,963,671	-33.0	7,919,539	12,382,747	-36.0	17,734,801	20,527,245
Mobile	3,431,827	5,962,446	-42.4	20,446,774	31,550,268	-35.2	632,943	1,241,267	-49.0	1,740,196	1,616,564
Montgomery	2,095,092	3,006,191	-30.3	11,727,658	16,371,607	-28.4					
Miss.—Hattiesburg	2,837,000	4,754,000	-39.3	17,401,000	27,201,000	-36.1					
Jackson	3,605,182	5,786,750	-39.4	20,615,335	33,488,561	-38.4	676,000	1,196,306	-43.5	1,364,630	1,503,000
Meridian	1,153,104	1,496,453	-22.9	6,952,669	8,883,885	-21.7					
Vicksburg	458,676	650,340	-24.9	2,721,081	3,315,682	-17.9	96,337	98,745	-2.4	122,716	223,174
La.—New Orleans	104,434,325	162,706,378	-35.8	615,741,696	901,445,668	-31.7	21,471,185	31,842,657	-32.6	36,483,723	39,930,368
Total (16 cities)	382,330,614	543,905,374	-29.7	2,098,916,800	2,860,045,743	-26.6	73,885,986	104,227,715	-29.1	126,862,375	147,902,562
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	462,259	755,140	-38.8	2,768,859	3,754,470	-26.3	81,794	118,316	-30.9	176,703	211,661
Ann Arbor	2,669,136	3,191,668	-16.4	14,077,209	18,452,784	-23.7	340,404	640,007	-46.8	810,375	866,652
Detroit	285,528,564	558,678,016	-48.9	1,518,348,842	2,905,970,109	-47.8	70,122,572	109,186,025	-35.8	144,517,896	190,475,116
Flint	5,098,447	9,302,381	-45.2	31,696,976	49,835,090	-36.4					
Grand Rapids	11,175,227	18,921,282	-40.9	65,234,759	101,456,316	-35.7	2,215,495	3,370,342	-34.3	4,447,000	6,126,212
Jackson	2,190,319	3,202,893	-31.6	12,660,756	18,287,351	-30.8					
Lansing	6,934,768	13,728,292	-49.5	33,474,249	62,025,304	-46.0	1,931,000	1,907,554	+1.2	2,285,033	3,440,000
Ind.—E. Wayne	5,400,541	12,354,940	-56.3	24,963,051	54,461,618	-54.2	922,322	1,759,840	-47.6	2,700,982	3,126,880
Gary	8,102,808	17,243,481	-53.0	37,328,722	82,382,862	-54.7					
Indianapolis	56,047,000	77,614,000	-27.8								

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 28.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth	8,906,140	15,232,616	-41.5	49,925,645	83,321,054	-40.1	1,908,175	3,207,720	-40.5	4,035,068	5,927,589
Minneapolis	189,469,696	273,256,486	-30.7	985,155,063	1,334,622,101	-26.2	41,817,138	47,243,918	-11.5	61,494,497	68,995,137
Rochester	1,079,928	1,445,487	-25.3	5,430,617	7,153,295	-24.1	13,088,474	14,052,777	-6.9	19,467,067	20,869,937
St. Paul	63,284,470	79,763,030	-20.7	328,253,951	438,909,169	-25.2	1,549,846	1,404,373	+10.4	1,474,408	1,657,742
No. Dak.—Fargo	7,050,947	7,909,830	-10.9	38,316,263	41,228,426	-7.1	604,569	648,694	-6.8	839,394	1,077,590
Grand Forks	4,291,000	5,695,000	-24.7	22,588,000	29,215,000	-22.7	279,895	387,293	-27.7	515,743	536,186
Minot	877,000	1,300,000	-32.5	4,110,644	6,127,777	-32.9	1,503,980	1,940,658	-22.5	2,465,390	2,872,000
S. D.—Aberdeen	2,649,229	3,586,232	-26.1	12,996,182	18,456,281	-29.6	60,751,077	68,885,433	-11.8	90,294,567	101,936,181
Sioux Falls	3,746,479	6,968,177	-46.2	19,043,873	36,983,577	-48.5	23,207,000	25,381,906	-9.0	34,035,249	37,065,981
Mont.—Billings	1,437,607	2,274,742	-35.3	7,405,458	11,705,549	-36.7	2,333,660	2,278,994	+23.6	2,333,660	2,444,466
Great Falls	2,287,938	3,536,790	-35.3	11,000,931	16,967,582	-35.2	6,191,754	6,520,226	-6.4	6,191,754	6,327,403
Helena	7,527,772	10,201,910	-26.2	35,351,241	56,838,870	-37.8	58,548,081	65,120,538	-10.1	93,987,095	109,045,131
Lewiston	214,642	273,550	-21.5	918,119	1,305,771	-29.7	3,702,688	3,702,688	-0.0	5,215,319	4,796,508
Total (13 cities)	292,822,848	411,443,850	-28.8	1,520,495,987	2,082,834,452	-27.0	90,924,228	104,470,161	-8.8	146,890,244	165,706,667
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont	825,806	1,230,167	-32.9	4,172,285	6,011,951	-30.6	153,416	236,033	-35.0	269,734	333,365
Hastings	*700,000	1,630,213	-57.1	3,712,330	5,567,719	-56.7	121,394	252,428	-51.9	450,000	539,006
Lincoln	8,732,286	12,468,766	-30.0	45,989,271	64,259,603	-28.4	1,457,325	2,059,322	-29.2	2,414,879	2,968,868
Omaha	97,585,794	149,533,641	-34.8	594,774,065	769,646,892	-34.4	21,566,608	25,381,906	-15.0	34,035,249	37,065,981
Kan.—Kansas City	7,433,252	9,185,050	-19.1	39,841,873	47,352,176	-15.9	1,740,990	2,278,994	-23.6	2,333,660	2,444,466
Topoka	6,969,308	10,745,288	-35.1	41,072,992	61,828,165	-33.6	3,576,599	3,520,226	+6.4	6,191,754	6,327,403
Wichita	16,111,131	20,354,567	-20.8	88,078,854	114,754,270	-23.2	58,548,081	65,120,538	-10.1	93,987,095	109,045,131
Missouri—Joplin	1,448,451	1,954,413	-25.9	7,692,998	10,129,962	-24.4	2,433,615	3,702,688	-34.3	5,215,319	4,796,508
Kansas City	265,573,394	349,773,008	-24.1	1,400,505,057	1,918,337,355	-27.0	603,683	833,978	-27.6	857,261	674,782
St. Joseph	10,934,000	16,956,421	-35.5	61,880,000	93,806,544	-34.0	722,567	784,048	-7.8	1,135,293	1,511,157
Ola.—Tulsa	18,174,715	24,037,353	-34.4	96,795,636	139,955,367	-30.8	860,511	1,357,493	-36.6	899,621	1,267,230
Colo.—Colo. Springs	2,907,232	4,424,127	-34.3	15,763,170	21,258,061	-25.8	21,550,649	26,890,000	-19.9	29,950,271	38,316,812
Denver	78,523,525	108,750,392	-27.8	410,565,357	525,540,581	-21.9	4,726,432	6,727,000	-29.7	8,536,983	9,466,584
Pueblo	3,258,756	5,049,511	-35.5	17,778,934	26,624,783	-33.2	1,278,000	1,900,000	-32.7	1,823,000	2,359,000
Total (14 cities)	519,177,650	716,092,917	-27.5	2,737,522,822	3,809,163,379	-28.1	30,300,298	40,230,125	-24.7	45,215,213	56,496,432
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin	4,357,669	6,357,493	-31.6	21,126,839	31,871,421	-33.7	860,511	1,357,493	-36.6	899,621	1,267,230
Beaumont	2,500,263	6,293,000	-60.3	21,728,775	34,553,981	-37.1	21,550,649	26,890,000	-19.9	29,950,271	38,316,812
Dallas	101,449,529	150,839,900	-32.7	589,845,426	777,609,854	-24.1	4,726,432	6,727,000	-29.7	8,536,983	9,466,584
El Paso	11,141,811	19,785,407	-43.7	56,223,997	107,001,493	-47.5	1,278,000	1,900,000	-32.7	1,823,000	2,359,000
Fort Worth	21,807,026	30,106,867	-29.9	125,304,165	166,811,111	-24.9	1,884,706	3,354,674	-43.8	3,978,338	4,196,566
Galveston	7,319,000	9,206,000	-20.6	46,681,000	55,715,000	-16.2	30,300,298	40,230,125	-24.7	45,215,213	56,496,432
Houston	82,667,595	115,004,889	-28.1	437,524,899	607,955,802	-28.0	158,865,876	192,165,570	-17.3	259,530,805	306,951,927
Port Arthur	1,156,696	1,930,895	-40.1	6,344,191	10,461,072	-39.4	192,165,570	259,530,805	-25.0	306,951,927	378,239,400
Wichita Falls	2,255,000	4,482,000	-49.7	12,799,000	27,989,000	-54.3	4,433,274,602	6,610,699,717	-32.9	8,407,312,757	10,943,955,255
La.—Shreveport	10,211,850	16,649,557	-38.7	54,453,938	81,015,452	-32.6	1,668,680,910	2,351,557,638	-29.0	2,978,154,655	3,550,755,898
Total (10 cities)	244,866,439	360,655,508	-32.1	1,372,162,230	1,900,884,116	-27.8	158,865,876	192,165,570	-17.3	259,530,805	306,951,927
Twelfth Federal Reserve District—San Francisco	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham	*2,000,000	2,626,000	-23.8	9,253,540	14,419,000	-35.8	20,849,089	22,860,588	-8.8	32,865,010	43,416,807
Seattle	93,149,258	129,648,509	-28.2	507,539,492	686,652,937	-26.1	4,630,000	6,784,000	-31.8	18,890,000	19,129,000
Spokane	22,741,000	34,848,000	-30.8	132,521,000	196,564,000	-32.6	360,022	582,988	-38.2	782,674	1,222,553
Yakima	1,750,299	3,386,453	-48.3	10,141,265	19,089,059	-46.9	17,757,402	21,999,118	-19.3	29,239,715	32,198,843
Idaho—Boise	3,755,067	5,156,650	-27.2	20,960,230	27,064,000	-22.6	7,888,519	10,994,927	-28.3	15,032,457	15,772,206
Oregon—Eugene	576,000	1,465,000	-60.8	3,786,426	6,494,000	-41.7	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Portland	88,074,532	136,338,803	-35.0	402,020,705	590,528,827	-31.9	2,875,871	4,476,125	-35.8	5,770,026	6,415,226
Utah—Ogden	1,943,698	4,074,749	-51.9	10,011,121	23,734,470	-57.8	2,337,040	3,310,668	-29.4	3,938,724	5,247,126
Salt Lake City	37,182,429	57,745,184	-35.5	207,572,243	307,749,516	-32.6	5,378,829	6,341,008	-15.2	4,000,000	4,365,235
Ariz.—Phoenix	10,576,637	15,751,000	-26.5	53,436,844	72,253,000	-24.7	2,400,564	2,886,850	-16.8	3,533,712	4,670,929
Calif.—Bakersfield	2,970,887	3,902,707	-23.9	15,321,224	21,391,020	-28.4	90,466,815	106,421,074	-15.0	139,339,145	166,848,996
Berkeley	12,894,547	17,325,014	-25.6	77,470,499	82,053,503	-5.6	1,213,649	1,612,571	-24.7	1,868,455	2,343,896
Long Beach	12,445,006	23,323,245	-46.7	72,877,023	127,527,692	-42.9	824,140	1,351,684	-39.0	1,357,621	1,473,477
Los Angeles	No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.		870,528	1,123,419	-22.5	1,473,236	1,739,130
Modesto	1,535,885	2,341,000	-35.0	9,137,329	12,645,028	-27.8	1,073,108	1,420,600	-24.5	1,440,000	1,740,500
Pasadena	15,796,721	20,676,959	-23.6	81,017,270	113,210,813	-28.7	158,865,876	192,165,570	-17.3	259,530,805	306,951,927
Riverside	3,374,821	4,194,282	-17.1	20,323,113	19,417,873	+4.7	2,337,040	3,310,668	-29.4	3,938,724	5,247,126
Sacramento	26,608,333	30,915,164	-13.9	141,446,134	148,596,663	-4.8	5,378,829	6,341,008	-15.2	4,000,000	4,365,235
San Diego	12,699,166	15,885,897	-26.3	70,705,093	101,980,426	-30.8	2,400,564	2,886,850	-16.8	3,533,712	4,670,929
San Francisco	403,944,453	612,050,992	-34.8	2,277,081,204	3,146,745,772	-27.7	90,466,815	106,421,074	-15.0	139,339,145	166,848,996
San Jose	6,368,227	9,714,350	-34.4	35,942,231	53,580,195	-32.9	1,213,649	1,612,571	-24.7	1,868,455	2,343,896
Santa Barbara	4,768,934	7,584,654	-37.5	26,379,676	40,004,287	-34.1	824,140	1,351,684	-39.0	1,357,621	1,473,477
Santa Monica	4,073,103	6,548,827	-37.8	21,978,263	36,738,844	-40.2	870,528	1,123,419	-22.5	1,473,236	1,739,130
Stockton	4,840,091	7,038,700	-31.2	26,654,382	34,779,400	-23.4	1,073,108	1,420,600	-24.5	1,440,000	1,740,500
Total (23 cities)	774,069,194	1,155,140,539	-33.0	4,233,570,307	5,883,220,331	-28.0	158,865,876	192,165,570	-17.3	259,530,805	306,951,927
Grand total (173 cities)	20,697,852,071	37,884,078,968	-45.4	115,925,326,931	189,656,690,547	-38.9	4,433,274,602	6,610,699,717	-32.9	8,407,312,757	10,943,955,255
Outside New York	7,958,583,292	12,940,470,085	-38.5	43,704,931,842	65,640,154,749	-33.4	1,668,680,910	2,351,557,638	-29.0	2,978,154,655	3,550,755,898

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 26.

Clearings at—	Month of May.			Five Months Ended May 31.			Week Ended May 26.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	315,811,732	644,510,462	-51.0	1,636,611,434	2,662,040,368	-38.5	59,502,489	123,621,660	-51.9	107,326,353	118,664,764
Toronto	327,725,304	539,977,036	-39.2	1,667,164,999	2,396,215,876	-30.4	59,445,045	96,412,163	-38.0	106,739,598	119,648,121
Winnipeg	149,600,392	193,221,535	-22.6	689,180,283	768,138,362	-10.3	27,890,240	42,477,240	-34.3	43,823,533	49,607,115
Vancouver	52,881,823	67,328,728	-21.5	268,181,227	333,650,052	-19.6	10,098,134	13,420,421	-24.8	16,168,440	21,438,380
Ottawa	18,883,310	30,479,883	-38.0	104,087,881	134,123,499	-22.4	3,685,464	4,697,243	-34.3	5,179,880	6,020,725
Quebec	19,169,440	25,410,019	-24.6	88,014,356	117,899,823	-25.3	3,448,591	4,430,436	-22.2	4,820,875	5,680,519
Halifax	10,309,803	14,430,001	-28.6	50,358,870	63,555,008	-20.8	1,821,309	2,433,941	-25.2	2,504,279	3,333,985
Hamilton	16,475,231	22,900,450	-28.1	81,620,741	105,474,457	-22.6	3,938,190	5,195,953	-24.2	5,262,513	5,954,828
Calgary	20,024,207	26,230,437	-23.7	101,475,077	138,883,305	-26.9	3,909,271	4,625,983	-15.5	6,555,271	10,468,880
St. John	7,669,020	10,298,935	-25.5	37,903,540	50,316,280	-26.5	1,409,336	2,088,993	-35.5	2,138,900	2,740,542
Victoria	5,739,822	8,358,430	-31.3	30,504,598	40,501,014	-24.7	1,056,674	1,532,953	-31.1	2,160,589	2,369,939
London	10,432,068	13,120,219	-20.5	54,210,079	61,535,926	-11.9	1,852,588	2,393,668	-22.6	2,622,779	2,556,663
Edmonton	15,347,346	15,976,655	-3.9	82,613,702	93,754,420	-11.9	2,989,556	4,476,586	-33.2	4,758,093	5,127,013
Regina	13,876,443	14,580,583	-4.8	69,621,439	70,590,727	-1.4	2,918,731	2,624,667	+11.2	3,866,516	6,066,180
Brandon	1,412,843	1,685,410	-16.2	6,869,836	8,391,716	-18.1	235,530	307,874	-23.5	375,820	553,845
Lethbridge	1,322,767	1,739,771	-24.0	6,635,182	8,340,370	-20.4	227,892	344,415	-35.9	592,628	559,066
Saskatoon	6,046,997	7,960,994	-24.0	28,920,536	36,381,583	-20.5	1,123,846	1,332,023	-15.6	3,962,648	2,098,061
Moose Jaw	2,276,728	3,909,758	-41.8	11,953,782	17,213,679	-30.6	436,844	525,161	-16.8	1,647,833	1,059,338
Brantford	3,381,360	4,256,092	-20.6	16,456,003	21,024,307	-21.7	729,285	836,771	-12.8	910,891	1,155,250
Fert William	2,503,145	2,999,310	-16.5	11,536,404	13,719,577	-15.9	432,425	501,334	-13.7	941,082	730,841
New Westminster	2,012,245	2,553,755	-21.2	9,980,902	12,939,666	-22.9	420,106	442,810	-5.1	788,139	837,131
Medicine Hat	759,729	982,306	-22.7	3,665,607	4,669,800	-21.5	143,218	172,996	-17.2	234,370	341,944
Peterborough	2,515,422	3,165,927	-20.5	12,356,553	15,789,322	-21.7	495,956	557,831	-11.1	781,460	816,659
Sherbrooke	2,657,382	3,421,488	-25.3	12,304,998	15,850,642	-22.4	464,271	675,891	-31.3	796,069	854,540
Kitchener	3,635,140	5,324,971	-31.7	17,747,132	23,310,593	-23.9	646,612	711,908	-9.2	1,098,793	1,229,116
Windsor	10,632,274	13,797,702	-22.9	50,142,147	68,684,053	-27.0	2,144,747	2,406,656	-10.9	5,262,513	5,616,456
Prince Albert	1,351,069	1,682,391	-19.7	6,364,536	8,700,829	-26.9	303,968	305,524	-0.5	346,505	365,575
Moncton	3,983,519	3,281,434	+21.4	15,719,281	15,676,131	+0.9	624,008	609,702	+2.3	803,656	813,411
Kingston	2,629,303	2,934,141	-10.4	11,410,249	13,848,416	-17.6	483,743	547,831	-11.7	631,718	697,679
Chatham	2,029,789	2,218,860	-8.5	9,657,366	12,197,750	-20.8	383,490	448,166	-14.9	460,167	672,574
Sarnia	1,605,402	2,302,369	-30.3	8,367,340	11,366,516	-26.4	305,004	427,160	-28.6	523,612	360,517
Sudbury	2,045,535	3,096,438	-33.9	10,225,591	15,251,838	-33.0	394,675	683,344	-42.2	947,425	---
Total (32 cities)	1,036,646,590	1,693,136,490	-38.8	5,211,861,654	7,359,935,843	-29.2	193,971,236	322,268,814	-39.8	334,384,856	378,239,400

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 18 1932:

GOLD.

On the 12th inst. the Bank of England reduced its official rate of discount from 3% to 2½%.

The Bank of England gold reserve against notes amounted to £120,816,394 on the 11th inst. as compared with £120,816,341 on the previous Wednesday.

An interesting event of the week was the purchase by the Bank of England on the 14th inst. of £2,012,665 in bar gold. This is the first time since the suspension of the gold standard by this country in September of last year, that a purchase of gold of any consequence has been announced by the Bank.

It will be noticed from the figures given below that the imports of gold for April exceeded the exports by about £6,700,000. The purchase by the Bank of England may perhaps account for part of the surplus, while purchases by private "hoarders," which have been quite considerable, may represent a portion of the balance.

The gold available in the open market has been taken for the Continent and for a destination not disclosed.

Quotations during the week.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
May 12.....	112s. 11d.	15s. 0.6d.
May 13.....	113s. 3d.	15s. 0.0d.
May 14.....	113s. 7d.	14s. 11.5d.
May 17.....	113s. 5d.	14s. 11.8d.
May 18.....	113s. 2d.	15s. 0.2d.
Average.....	113s. 3.2d.	15s. 0.0d.

The SS. Comorin which left Bombay on the 14th inst. carries gold to the value of about £666,000.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 14th inst.:

Imports.		Exports.	
British South Africa.....	£1,242,820	France.....	£872,381
United States of America.....	1,295,595	Netherlands.....	496,338
Australia.....	56,640	Belgium.....	256,210
New Zealand.....	205,043	Czechoslovakia.....	29,275
Straits Settlements and Dependencies.....	55,241	Austria.....	14,980
Iraq.....	11,426	Other countries.....	5,181
Other countries.....	8,258		
	£2,875,023		£1,674,365

United Kingdom imports and exports of gold for the month of April last are appended:

	Imports.	Exports.
Germany.....	£23,680	£4,830
Netherlands.....	64,394	492,126
France.....	346,859	4,958,679
Union of S. Africa & S. West Africa Territory.....	6,142,444	95
West Africa.....	110,076	26,600
United States of America.....	353,676	302,920
Rhodesia.....	302,920	4,296,263
British India.....	4,296,263	
Forward.....	£11,640,312	£5,482,330
Straits Settlements.....	216,031	
Australia.....	263,526	
New Zealand.....	26,848	
Other countries.....	79,749	29,003
	£12,226,466	£5,511,333

SILVER.

The steady tone of the market was maintained during the past week. On the 12th inst. there was a rise of 5-16d. in both quotations to 17½d. and 17¼d. for cash and two months' delivery respectively, owing to demand from China on a poorly supplied market. The rise in silver followed the receipt from Washington of news to the effect that President Hoover had agreed to submit to the various Government departments for study a proposal that the United States should accept payment of War debts in silver until 1936. Although the prospect of the adoption of such a proposal seems very questionable, it is possible that the sentimental effect of the news induced some of the speculative buying.

Prices fluctuated subsequently, with some speculative re-selling. China both bought and sold, but the Indian Bazaars and America were more disposed to give support. The undertone still appears steady, but present indications are that any advance would attract offerings from China.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 14th inst.:

Imports.		Exports.	
France.....	£112,880	British India.....	£38,913
Belgium.....	9,865	Belgium.....	16,650
Australia.....	14,307	Other countries.....	4,165
British South Africa.....	3,548		
Other countries.....	4,628		
	£145,228		£59,728

Quotations during the week:

IN LONDON.			IN NEW YORK.		
Bar Silver per Ounce Standard.	Cash.	2 Mos.			Cents per Oz.
May 12.....	17¼d.	17½d.	May 11.....		28½
May 13.....	17¼d.	17½d.	May 12.....		28½
May 14.....	17 3-16d.	17 5-16d.	May 13.....		28½
May 17.....	17 5-16d.	17 7-16d.	May 14.....		28½
May 18.....	17¼d.	17½d.	May 16.....		29
Average.....	17.225d.	17.350d.	May 17.....		28½

The highest rate of exchange on New York recorded during the period from the 12th inst. to the 18th inst. was \$3.68½ and the lowest \$3.64½.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 7.	April 30.	April 22.
Notes in circulation.....	16,783	16,831	17,058
Silver coin and bullion in India.....	10,992	11,050	11,028
Gold coin and bullion in India.....	1,061	553	542
Securities (Indian Government).....	4,730	5,228	5,238
Bills of exchange.....			250

The stocks in Shanghai on the 14th inst. consisted of about 67,800,000 ounces in sycee, 210,000,000 dollars and 4,560 silver bars, as compared with about 62,300,000 ounces in sycee, 202,500,000 dollars and 4,140 silver bars on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 28.	Mon., May 30.	Tues., May 31.	Wed., June 1.	Thurs., June 2.	Fri., June 3.
Silver, p. oz.---	16 15-16d.	16 13-16d.	16 15-16d.	16 15-16d.	16 13-16d.	16 13-16d.
Gold, p. fine oz.---			112s. 5d. 112s. 9d.	112s. 6d.	112s. 6d.	112s. 6d.
Consols, 2½%---			63½	63½	63½	63½
British 5%---			101½	101½	101½	101½
British 4½%---			101½	101½	101½	102
French Rentes (in Paris)---						
3% ----fr.---			73.40	74.50	74.70	76.20
French War L'n (in Paris)---						
5% ----fr.---			117.50	119.80	120.50	121.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.---cts.	28	28½	28½	27½	27½
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PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
Reichsbank (12%)*.....			119	118	119	120
Berliner Handels Gesellschaft (4%)*.....			85	85	85	85
Commerz- und Privat Bank A. G. (0%)*.....			16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)*.....			34	34	33	33
Dresdner Bank (0%)*.....			19	19	19	18
Allgemeine Elektrizitäts-Ges. (AEG) (0%)*.....			22	23	21	21
Gesfuerel (4%)*.....			52	55	52	52
Siemens & Halske (9%)*.....			118	120	117	119
I. G. Farbenindustrie (7%)*.....			89	93	89	91
Saldethfurt (15%)*.....			152	159	156	156
Rheinische Braunkohle (10%)*.....			161	169	166	164
Deutsche Erdöl (5%)*.....			59	65	61	60
Mannesmann Rohren (6%)*.....			38	40	39	39
Hapag (0%)*.....			12	14	12	12
North German Lloyd (0%)*.....			14	15	13	14

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 3:

	Std.	Ask.
Anhalt 7s to 1946.....	17	22
Argentina 5%, 1945, \$100-pieces.....	56	60
Autioquia 8%, 1946.....	712	
Bank of Colombia 7%, 1947.....	721	
Bank of Colombia 7%, 1948.....	721	
Bavaria 6½s to 1945.....	15	19
Bavarian Palatinate Cons. Cit. 7% to 1945.....	15	19
Bogota (Colombia) 6½%, 1947.....	77½	94½
Bolivia 6%, 1940.....	72	
Brandenburg Electric 6%, 1953.....	20½	22½
Brazil Funding 5%, 1931-1951.....	25	29
British Hungarian Bk. 7½s, 1962.....	22	24
Brown Coal Ind. Corp. 6½s, 1953.....	18½	21½
Call (Colombia) 7%, 1947.....	75	7
Callas (Peru) 7½%, 1944.....	74½	
Central German Po. of Madeburg 6% 1934.....	23	26
City Savings Bank Budapest 7s, 1953.....	23	25
Dortmund Municipal Util. 6½%, 1948.....	13	15
Duisberg 7%, to 1945.....	15	19
Dusseldorf 7s to 1945.....	15	19
East Prussian Power 6%, 1953.....	28	30
European Mortgage & Investment 7½s, 1966.....	27½	28½
French Government 5½s, 1937.....	106	109
French National Mail S. S. Line 6%, 1952.....	101½	102½
Frankfurt 7s to 1945.....	15	19
German Atlantic Cable 7%, 1945.....	33	38
German Building & Landbank 6½%, 1948.....	17½	19
Hamburg-American Line 6½s to 1940.....	25	32
Housing & Realty Imp. 7s, 1946.....	30½	32½
Hungarian Central Mutual 7s, 1937.....	19½	20½
Hungarian Discount & Exchange Bank 7s, 1963.....	13½	14½
Hungarian Italian Bank 7½%, 1932.....	66½	68½
Koholyt 6½s, 1943.....	17	20
Land Mortgage Bank, Warsaw 8%, 1941.....	51	52½
Leipzig Overland Power 6½%, 1948.....	27½	29½
Leipzig Trade Fair 7s, 1953.....	19	23
Mannheim & Palatinate 7s, 1941.....	20½	22½
Munich 7s to 1945.....	17	20
Municipal Bank Hesse 7% to 1945.....	16	20
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947.....	14	18
Nassau Landbank 6½%, 1938.....	26½	28½
National Central Savings Bank of Hungary 7½s, 1962.....	72	24
Natl. Hungarian & Ind. Mtge. 7%, 1948.....	72	27
Oberpfalz Electric 7%, 1946.....	20	30
Oldenburg-Free State 7% to 1945.....	14	18
Pomerania Electric 6%, 1953.....	18½	20½
Porto Alegre 7%, 1968.....	70½	74½
Protestant Church (Germany) 7s, 1946.....	18	22
Provincial Bank of Westphalia 6%, 1933.....	25	30
Rhine Westphalia Electric 7%, 1936.....	24	30
Roman Catholic Church 6½%, 1946.....	43½	45
Roman Catholic Church Welfare 7%, 1946.....	23	25
Saarbruecken Mortgage Bank 6s, 1947.....	69	62
Salvador 7%, 1957.....	75	7
Santa Catharina (Brazil) 8%, 1947.....	74	7
Santander (Colombia) 7%, 1948.....	78	10
Sao Paulo (Brazil) 6%, 1947.....	77	8½
Saxon State Mortgage 6%, 1947.....	26½	28
Siemens & Halske debentures 6%, 2930.....	150	180
South American Railways 6%, 1933.....	14½	15½
Stettin Public Utilities 7%, 1946.....	26½	28½
Tucuman City 7s, 1951.....	15	20
Vamma Water 5½%, 1957.....	60	63
Vestas Electric Railway 7%, 1947.....	10	12
Wurtemberg 7s to 1945.....	18	22

† Flat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 28 1932.	May 30 1932.	May 31 1932.	June 1 1932.	June 2 1932.	June 3 1932.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France	10,880	11,000	11,700	11,300	11,900	
Banque de Paris et Pays Bas	1,120	1,150	1,280	1,220	1,350	
Banque de Union Parisienne	290	290	328	319		
Canadian Pacific	203	203	231	210	234	
Canal de Suez	13,100	13,280	13,750	13,370		
Cie Distr d'Electricite	1,920	1,949	2,100	2,050		
Cie General d'Electricite	1,835	1,840	1,900	1,870	1,940	
Citroen B.	293	290	315	296		
Comptoir Nationale d'Escompte	1,007	1,020	1,090	1,080	1,120	
Coty Inc.	208	210		210	210	
Courrieres	320	325	372	353		
Credit Commercial de France	585	570	610	614		
Credit Foncier de France		4,220	4,270	4,220	4,480	
Credit Lyonnais	1,620	1,660	1,770	1,750	1,850	
Distribution d'Electricite la Par		1,950	2,100	2,050	2,280	
Eaux Lyonnais		2,060	2,180	2,140	2,190	
Energie Electricite du Nord	582	583	602	605		
Energie Electricite du Littoral	875	880	950	905		
French Line		77	71	73	79	
Gales Lafayette		80	80	83	88	
Gas Le Bon		740	740	750	750	
Kuhlmann	Holl- day	385	390	410	410	440
L'Air Liquide		604	630	700	690	770
Lyon (P. L. M.)		975	977	1,015	1,030	
Mines de Courrieres		320	370	350	390	
Mines des Lens		400	470	440	500	
Nord Ry.	1,330	1,330	1,500	1,430	1,510	
Paris, France		1,230		1,230	1,210	
Pathe Capital		95	99	111	110	
Pechey		1,055	1,060	1,150	1,130	1,240
Rentes 3%	73.04	73.40	74.50	74.70	76.20	
Rentes 5% 1920	116.20	117.50	119.80	120.50	121.60	
Rentes 4% 1917		90.30	91.40	91.80	93.70	
Rentes 5% 1915		96.90	98.50	98.30	98.90	
Rentes 6% 1920		103.70	101.60	101.70	102.00	
Royal Dutch		1,120	1,190	1,150	1,190	
Saint Gobin C. & C.	1,765	1,835	2,000	1,920		
Schneider & Cie	1,065	1,075	1,120	1,174		
Societe Andre Citroen		290	310	290	310	
Societe General Fonciere	170	173	182	184	198	
Societe Francaise Ford		102		95		
Societe Lyonnais	2,030	2,060	2,180	2,145		
Societe Marsellaise	384	583	588	590		
Suez		13,300	13,700	13,400	14,000	
Tubize Artificial Silk, pref.	120	125	146	132		
Union d'Electricite	805	800	860	830	900	
Union des Mines				210	210	
Wagon-Lits	65	65	71	71		

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Anglo Calif Trust Co.		150	150	5	150 May 280 Jan
Anglo & London F Nat Bk		72½	72½	46	65 May 114 Jan
Assoc Insurance Fund Inc.		1	1	600	1 Apr 2½ Feb
Atlas Imp Diesel Eng A.		1½	1½	356	1½ Jan 3 Jan
Bank of California		101	105	136	99 May 162 Jan
Byron Jackson		7	7	367	¾ May 2½ Mar
Calamba Sugar		7	7	75	7 Apr 9½ Jan
7% preferred		8½	8½	50	8½ May 12½ Mar
California Copper		1	1	100	1 Jan ¾ Mar
California Ore Pow 7% pref	70	69½	70	60	69½ May 101 Jan
California Packing	4½	4½	5	2,737	4½ Jan 11½ Feb
Caterpillar	5	4½	5½	4,248	4½ May 15 Jan
Clorox Chemical A.	11½	11½	11½	392	11½ Jan 15 Jan
Coast Cos G & E 6% 1st pf		70	72	40	70 June 96 Jan
Cons Chemical Indus A.		8½	8½	157	8½ May 17½ Feb
Crown Zeller v t c.	1	1	1	2,206	1 June 2½ Feb
Preferred A.		8½	8½	121	8½ May 16½ Jan
Preferred B.		8	8½	140	8 June 15 Jan
Eldorado Oil Works		9½	9½	200	9½ June 10½ Feb
Fireman's Fund Indemnity		10	12½	75	10 June 20½ Jan
Fireman's Fund Insurance	23½	18	24½	2,518	18 June 48½ Mar
First Natl Corp of Portland		10	10	40	8 Mar 15½ Jan
Food Mach Corp.	4	4	4	540	4 May 11 Feb
Foster Kleiser		1½	1½	150	1 May 1½ June
General Paint A.		3	3	204	3 Feb 3 Feb
Golden State Co Ltd.	4	4	4½	733	4 May 8½ Feb
Hawallah C & S Ltd.	19	19	19	200	19 June 36 Jan
Home F & M Ins Co.		13½	13½	210	13 May 21 Mar
Honolulu Oil Ltd.		5	5½	1,070	4½ May 10½ Jan
Honolulu Plantation		15	15	150	15 June 38 Jan
Langendorf United Bk A.		6	6	210	6 Apr 9½ Mar
Leighton Ind A.	1	1	1	25	6 Apr 1 June
Leslie California Salt		7½	7½	100	6½ Jan 9½ Apr
Louisiana Gas & Elec Pref.	65	70	70	350	65 May 100 Jan
Lyons Magnus Inc A.		3½	3½	100	2½ Jan 3½ Mar
Magnavox Ltd.	¾	¾	¾	650	¾ Jan 1½ Feb
Magnin		2½	2½	210	2½ June 6 Mar
Marchant Calculating Mach		1½	1½	309	1½ Mar 1½ Jan
Merc Amer Rity 6% pref.	58	58	60	35	58 Apr 60½ May
No Amer Inv com.		3	3	20	2½ May 5 Feb
6% preferred		6	9	20	6 June 15½ Mar
5½% preferred		8	8		8 June 15 Feb
North American Oil Cons.	3½	2½	3½	675	2½ May 5½ Feb
Oliver United Filters B.	¾	¾	¾	434	¾ June 2½ Mar
Pauha Sugar		2½	2½	100	2½ May 3 Apr
Pacific Gas	20½	16½	20½	22,246	16½ June 36½ Feb
6% 1st preferred	20½	19½	21½	8,805	19½ June 26½ Jan
6½% preferred	19½	17½	19½	2,361	17½ June 24½ Jan
Pacific Lighting Corp.	26½	21½	26½	6,546	21½ May 41½ Feb
6% preferred	72½	63½	72½	780	63½ May 95 Jan
Pac Pub Serv non vot com.		¾	1½	2,620	¾ May 3½ Apr
Non voting preferred		5	7	3,044	5 June 14½ Apr
Pacific Telephone	64½	58½	64½	930	58½ June 184 Apr
6% preferred	89	85	89	244	85 May 112 Jan
Paraffine Co.	6	5½	6	750	5½ May 25½ Jan
Rainier Pulp & Paper		6½	6½	150	6½ Feb 9½ Jan
Richfield Oil	¾	¾	¾	543	¾ May 1½ Feb
7% preferred		100	100	100	100 Jan 1½ Feb
San Joa L & P 7% pr pref.	69	63	70	273	63 June 107 Jan
Schlesinger & Sons		1	1	539	1 May 1 Jan
Preferred		1	1	185	1 May 11 Feb
Shell Union	3	2½	3	1,252	2½ Apr 4 Mar
Preferred		19	19	10	19 June 30 Mar
Sherman Clay prior pref.		46	47	30	40 Apr 51 Mar
Socony Vacuum	6½	5½	6½	200	5½ May 10½ Mar
Southern Pacific	9½	6½	9½	2,302	6½ June 31½ Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Sou Pac Golden Gate A		7	7½	245	6½ May 11½ Mar
B.		3½	4	225	3 May 10½ Mar
Standard Oil California	18	15½	18½	13,310	15½ June 27½ Feb
Telephone Inv Corp.		25	27½	48	25 June 50 Jan
Thomas Allee Corp A.		2½	2½	215	2½ Mar 4½ Feb
Tidewater Assoc Oil	2½	2½	2½	310	2 Apr 3½ Jan
6% preferred		26½	29	200	20 Feb 30 May
Transamerica	3	2½	3	40,077	2½ Jan 6 Feb
Union Oil Associates	8½	7½	8½	3,624	7½ June 12½ Jan
Union Oil California	9½	8½	9½	3,145	8½ June 14 Jan
Wells Fargo Bk & U T.		147½	155	44	139 May 200 Mar
West Amer Fin Co 8% pref.		1	1	100	1 May 2 Jan
Western Pipe & Steel Co.	9½	8½	9½	1,495	8 May 20 Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Barnsdall Oil A.	25	4	4	100	3½ Apr 5½ Jan
Bolsa Chica Oil A.	10	1½	2	600	1½ Apr 4 Jan
Bway Dept Store pref.	100	35	35	5	40 May 55 Jan
California Bank	25	38	38	50	38 May 61 Mar
Central Investment Co.	100	10	10	80	9 Feb 13½ Feb
Citizens Nat Bank	20	35	36	600	35 Jan 55 Jan
Claude Neon Elec Prods.		5	4½	5	700 4½ May 10½ Mar
Douglas Aircraft Inc.		5½	6	400	5½ June 13½ Feb
Emaco Derrick & Equip Co*		3	3	400	3 Jan 3½ Feb
Emasco State Co Ltd.	25	4	4	100	4 Apr 13½ Feb
Goodyear T & R pref.	100	25	26	125	25 May 57½ Mar
Goodyear Textile pref.	100	67	67	60	62 Apr 77 Jan
Hal Roach 8% pref.	25	5½	5½	200	3 May 4 Jan
Los Ang Athletic Club	10	2	2	100	2 Apr 2½ Apr
Los Ang Biltmore pref.	100	6½	6½	65	5 May 6½ June
Los Angeles Gas & El pf 100		66	67	283	66 May 100 Jan
Los Ang Investment Co.	10	4½	4½	2,200	4 June 7 Feb
Monolith Portl Cem com.		¾	¾	200	¾ Apr 1½ Mar
Mtge Guarantee Co.	100	10	16	44	10 June 115 Jan
Pacific Clay Products Co.		3½	3½	100	3½ May 8 Feb
Pac Finance Corp com.	10	3½	4½	1,900	3½ June 7½ Jan
Series C.	10	7½	7½	1,700	6½ Jan 7½ Feb
Series D.	10	8	8	400	8 Apr 8½ Apr
Pacific Gas & Elec com.	25	17	19½	1,200	17 June 37 Feb
1st preferred	25	20	20½	100	20 May 26 Jan
Pacific Lighting com.		21½	21½	100	21½ May 40½ Feb
Pac Mutual Life Ins.	10	26½	26½	300	25 May 39 Mar
Pac Pub Service com.		1	1½	200	1 May 2½ Mar
Pacific Western Oil Co.		3½	3½	3,600	3½ June 6½ Jan
Petrolite Corp.		9½	9½	100	9½ June 11 Mar
Republic Supply Co.		4½	4½	20	5 May 5 May
Richfield Oil Co pref.	25	¾	¾	200	¾ June ¾ Mar
Rio Grande Oil com.	25	2½	2½	700	1½ May 2½ Mar
San Joa L & P 7% pr pf 100		64	68½	84	64 June 108 Jan
Seaboard Nat Sec Corp.	25	26	25	100	25 June 37½ Jan
Sec First Nat Bk of L A.	25	39	36½	3,950	36½ June 45 Mar
Shell Union Oil Co com.	25	2½	2½	100	2½ Apr 32½ Feb
So Calif Edison com.	25	19½	16½	8,900	16½ June 43 Jan
Original preferred	25	31	33	165	31 May 27½ Jan
7% preferred	25	21½	21½	800	21½ May 25 Mar
6% preferred	25	18½	18½	3,300	18½ May 23 Jan
5½% pref.	25	18	17½	1,200	17½ June 23 Jan
So Counties Gas 6% pref 25		76	77	10	76 May 92 Feb
Southern Pacific	100	6½	7½	400	6½ June 37 Jan
Standard Oil of Calif.	18	15½	18½	15,800	15½ June 27 Feb
Taylor Milling Corp.		4½	4½	100	4½ May 8 Jan
Title Ins & Trust Co.	25	25	25	40	25 May 55 Jan
Trans-America Corp.		3	2½	3	16,600 2½ Jan 6 Feb
Union Oil Associates	25	8	7½	2,900	7½ May 12½ Jan
Union Oil of Calif.	25	9½	8½	9½	3,400 8½ June 13½ Jan
Van De Kamp com.		5	5	100	5 June 11 Mar
Weber Showcase & Fix pf.		4	4	84	4 Apr 5½ Mar

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

May 27—Oconomowoc National Bank, Oconomowoc, Wis.-----
President, Grove E. Palmer; Cashier, Frank Gross Jr. Capital, \$75,000

CHANGE OF TITLE.

May 21—Citizens-First National Bank of Independence, Kan. to "First National Bank in Independence."
May 27—Citizens Security National Bank of Everett, Wash. to "Security National Bank of Everett."

VOLUNTARY LIQUIDATIONS.

May 24—The First National Bank of Princeton, W. Va.-----
Effective March 19 1932. Liq. Agent, Princeton Bank & Trust Co., Princeton, W. Va. Absorbed by Princeton Bank & Trust Co., Princeton, W. Va. Capital, \$100,000
May 24—The Citizens National Bank of Baker City, Ore.-----
Effective May 2 1932. Liq. Agent, Fred H. Moes, care of the liquidating bank. Absorbed by the First National Bank of Baker, Oregon, No. 2865. Capital, \$100,000
May 25—The Orbisonia National Bank, Orbisonia, Pa.-----
Effective March 3 1932. Liq. Agent, I. W. Workman, care of the liquidating bank. Absorbed by the First National Bank of Mount Union, Pa., No. 6411. Capital, 25,000
May 26—The Security National Bank of Independence, Kan.-----
Effective May 17 1932. Liq. Committee, W. J. Bovaird, H. E. West, W. C. Stevens, J. H. McElroy and John S. Keil, care of the liquidating bank. Absorbed by Citizens-First National Bank of Independence, No. 4592, which has changed its title to "First National Bank in Independence." Capital, 250,000
May 27—Liberty Nat'l Bank & Trust Co. in New York, N. Y.-----
Effective close of business May 18 1932. Liq. Agents, Bertram L. Kraus and Frederick E. Goldmann, care of the liquidating bank. Absorbed by the Harriman National Bank & Trust Co. of the City of New York, N. Y., Charter No. 9955. Liq. bank has two branches. Capital, 2,250,000
May 27—The Gloucester National Bank, Gloucester, Mass.-----
Effective May 17 1932. Liq. Agent, Chester L. Curtis, Gloucester, Mass. Succeeded by Gloucester National Bank of Gloucester, Mass., No. 13604. Capital, 100,000

CONSOLIDATIONS.

May 28—The First National Bank of Spring Grove, Pa.-----
The Peoples National Bank of Spring Grove, Pa.-----
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Spring Grove, No. 6536, and under the corporate title of "The Spring Grove National Bank" with capital stock of \$100,000 and surplus of \$70,000. Capital, \$50,000

By Adrian H. Muller & Son, New York:

By R. L. Day & Co., Boston:

By Barnes & Lofland, Philadelphia:

By A. J. Wright & Co., Buffalo:

DIVIDENDS.

The dividends announced this week are:

Banks & Trusts.

Names of Company.	Per Cent.	When Payable.	Books Closes Days Inclusive.
Public Utilities (Concluded).			
El Paso Elec. Co. (Del.) cl. A 7% pf. (qu.)	\$1 1/4	June 1	Holders of rec. May 5
Empire Gas & Fuel 8% pf.—Dividend 0	mitted		
7% preferred.—Dividend omitted.			
6 1/2% preferred.—Dividend omitted.			
6% preferred.—Dividend omitted.			
Georgia Power Co., \$6 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
General Electric Co., com. (qu.)	10c.	July 15	Holders of rec. June 24
Special stock	15c.	July 15	Holders of rec. June 24
Greenwich Water & Gas System, Inc.			
Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Hackensack Water Co., pref. A (quar.)	*43 1/2 c	June 30	*Holders of rec. June 16
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1 1/2	July 1	Holders of rec. June 10
\$6 cum. preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 9
Indianapolis Pr. & Lt. Co., 6 1/2% pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Joplin Water Works, 6% pref. (quar.)	*\$1 1/4	July 15	*Holders of rec. July 1
Maritime Telep. & Teleg., com. (quar.)	\$20c.	July 1	Holders of rec. June 15
7% preferred (quar.)	\$17 1/2 c	July 1	Holders of rec. June 15
Michigan Elec. Power, 7% pref. (qu.)	*1 1/4	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Middle Western Tel., class A (quar.)	*43 1/2 c	June 15	*Holders of rec. June 7
Mohawk Hudson Power Corp.—			
\$7 second preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
New Jersey Water Co., 7% pref. (qu.)	*1 1/4	July 1	*Holders of rec. June 15
New York Steam Corp., \$6 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 20
\$7 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
New York Telephone Co., 6 1/2% pf. (qu.)	\$1 1/4	July 15	Holders of rec. June 20
Northern Ontario power Co., Ltd., com. (quar.)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1 1/2	July 25	Holders of rec. June 30
Northwestern Telegraph Co. (s-a.)	\$1 1/2	July 1	Holders of rec. June 15
Nova Scotia Light & Power (quar.)	*\$1	July 2	*Holders of rec. June 18
Ohio Cities Water, \$6 pref.—Dividend	passed		
Pacific Tel. & Tel. Co., com (quar.)	*1 1/4	June 30	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Penn Central Light & Power Co., \$2.80 ser. pref. (quar.)	70c.	July 1	Holders of rec. June 10
Penn Central Lt. & Pow. Co., \$5 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 10
Queensborough G. & El. Co. 6% pf. (qu.)	1 1/2	July 1	Holders of rec. June 16
Rochester Tel. Corp., 6 1/2% pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
San Joaquin L. & P. 6% pr. pref A (quar.)	*1 1/4	June 15	*Holders of rec. June 2
7% prior preferred (quar.)	*1 1/4	June 15	*Holders of rec. June 2
6% preferred B (quar.)	*1 1/4	June 15	*Holders of rec. June 2
7% preferred A (quar.)	*1 1/4	June 15	*Holders of rec. June 2
Southern California Edison Co. pf. (qu.)	2	July 15	Holders of rec. June 20
3 1/4% preferred, ser. O (quar.)	1 1/2	July 15	Holders of rec. June 20
Southern Canada Pr. Co. Ltd., 6% pf. (qu.)	41 1/2	July 15	Holders of rec. June 20
Southwestern Gas & El. Co. 7% pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	1 1/2	July 1	Holders of rec. June 15
6% preferred (monthly)	1 1/2	July 1	Holders of rec. June 15
5% preferred (monthly)	1 1/2	July 1	Holders of rec. June 15
Union Electric L. & F. (Mo.) 7% pf. (qu.)	*\$1.74	July 1	*Holders of rec. June 15
6% preferred (quar.)	*\$1.60	July 1	*Holders of rec. June 15
Union Elec. L. & F. (Ill.) 6% pf. (qu.)	*\$1.60	July 1	*Holders of rec. June 15
Union Traction (s-a.)	*\$1.60	July 1	*Holders of rec. June 9
Utah Power & Light Co. \$7 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 4
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 4
Virginia Pub. Serv. Co., 7% pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 10
West Penn Electric Co. class A (quar.)	1 1/2	June 30	Holders of rec. June 17
West Penn Power Co. 7% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5
6% preferred	1 1/2	Aug. 1	Holders of rec. July 5
Banks & Trusts.			
Bronxville Trust (N. Y.), (s-a.)	\$4	June 15	Holders of rec. June 10
Chase National Bank (quar.)	50c.	July 1	Holders of rec. June 10
Guaranty Trust Co. of N. Y. (quar.)	5	June 30	Holders of rec. June 3
Irving Trust Co., (quar.)	40c.	July 1	Holders of rec. June 6
United States Trust Co. (quar.)	*\$16	July 1	*Holders of rec. June 20
Fire Insurance.			
Halifax Fire Insurance Co. (s-a.)	60c.	July 2	Holders of rec. June 10
Home Fire & Marine Ins. (s-a.)	*50c.	June 15	*Holders of rec. June 4
Miscellaneous.			
Abraham & Straus common (quar.)	30c.	June 30	Holders of rec. June 21
Admin. & Research class A (quar.)	*25c.	July 15	*Holders of rec. June 11
Affiliated Products, Inc. (monthly)	13-1-3c	July 1	Holders of rec. June 17
Allied Chemical & Dye Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 10
American Can Co. pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
American Capital, \$5 1/4 pref.—Dividend	omitted.		
American Car & Fdy. Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 16
American Hardware Co., common (qu.)	*60c.	July 1	*Holders of rec. June 18
Common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Common (quar.)	*50c.	Jan. 33	*Holders of rec. Dec. 17
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14
American Hosiery, com. (quar.)	50c.	July 1	
Common (quar.)	50c.	Sept. 1	
American Snuff Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Anglo-Persian Oil Co., Ltd.—			
Ordinary shares, final 1931	*25		
Interim dividend omitted.			
Bandini Petroleum (monthly)	*5c.	June 20	*Holders of rec. May 31
Beatrice Creamery common (quar.)	*50c.	July 1	*Holders of rec. June 14
Borg Warner Corp., com.—Dividend om	itted.		
Preferred (quar.)	\$1 1/4	July 1	*Holders of rec. June 15
Boston Woven Hose & Rubber Co.—			
Common—No action taken.			
Preferred (s-a.)	\$3	June 15	Holders of rec. June 1
Bower Roller Bearing Co., com. (quar.)	20c.	July 25	Holders of rec. June 30
Brandham-Hend., Ltd., 7% pref.—Div.	omitted.		
Briggs & Stratton Corp., com. (quar.)	25c.	June 30	Holders of rec. June 20
Brit.-Amer. Tobacco Co., Ltd.—			
3d Interim for year end. Sept. 30 1932.	p10	June 30	*Holders of rec. May 18
British American Oil Co., Ltd. (quar.)	\$20c.	July 2	*Holders of rec. June 14
Bucyrus-Monihan Co. class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Budd Realty Corp. (quar.)	*\$2	June 1	*Holders of rec. May 27
Byers (A. M.) Co., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 31
Canada Malt Co., common (quar.)	*37 1/2 c	June 15	*Holders of rec. May 31
Canadian Car & Foundry Co., pf. (qu.)	44c.	July -9	Holders of rec. June 25
Carreras, Ltd., Amer. dep. rec. A ord.			
Interim	20 1/2		Holders of rec. May 31
Amer. dep. rec. B ord. Interim	20 1/2		Holders of rec. May 31
Amer. dep. rec. ord. reg. Interim	20 1/2		Holders of rec. May 31
Cherry Burrell Corp., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Chicago Dock & Canal (quar.)	*\$1 1/4	June 1	*Holders of rec. May 26
Extra	*75c.	June 2	*Holders of rec. May 26
Claude Neon El. Prod. com. (quar.)	*40c.	July 1	*Holders of rec. June 20
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 20
Commercial Credit 6 1/2% 1st pf. (quar.)	\$1 1/4	June 30	Holders of rec. June 10
7% preferred (quar.)	43 1/2 c	June 30	Holders of rec. June 10
8% preferred (quar.)	50c.	June 30	Holders of rec. June 10
\$3 conv. pref. A (quar.)	75c.	June 30	Holders of rec. June 10
Congress Cigar Co. (quar.)	*25c.	June 30	*Holders of rec. June 14
Consolidated Laundries common (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	Aug. 15	*Holders of rec. July 15
Continental Gin Co., pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Cudahy Packing Co., common (quar.)	62 1/2 c	July 15	*Holders of rec. July 5
Curtis Mfg. Co. common—Passed div.			
De Long Hook & Eye Co. (quar.)	50c.	July 1	Holders of rec. June 20
Diesel-Wemmer-Gilbert Corp., common	—Divi	dend	omitted.
Dominion Glass Co. Ltd., com. (quar.)	11 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	11 1/4	July 2	Holders of rec. June 15
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 20
Eastern Steel Products, Ltd., com. (s-a.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Equadorian Corp. common (quar.)	2c.	July 1	Holders of rec. June 10
Preferred (s-a.)			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Edison Bros. Stores Co., pref. (quar.)	*\$1 1/4	June 15	*Holders of rec. May 31
Faultless Rubber Co., common (quar.)	*50c	July 1	*Holders of rec. June 15
File's (Wm.) Sons, com. (quar.)	*20c	June 30	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Finance Co. of Pennsylvania (quar.)	*\$3	July 1	*Holders of rec. June 18
Felten Guillaume (Berlin)—Omitted	1931 dividend		
General Mills, Inc., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 14a
Glens Falls Insurance Co. (quar.)	4	July 1	Holders of rec. June 15
Goodall Securities common (quar.)	37 1/2c	June 1	*Holders of rec. May 31
Granite City Steel Co. (quar.)	*25c	June 30	*Holders of rec. June 15
Gray Processes Corp., com. (s. a.)	50c	July 1	Holders of rec. June 15
Common (extra)	50c	July 1	Holders of rec. June 15
Hambleton \$3 pref. (liquidating)	*\$4	July 1	*Holders of rec. Apr. 8
Hazel Atlas Glass Co., (quar.)	75c	July 1	Holders of rec. June 18
Extra	25c	July 1	Holders of rec. June 18
Hearst Consol. Publishers, com. (quar.)	43 1/4c	June 15	Holders of rec. June 1
Hercules Motor Corp. com.—Div. omitted			
Holland Furnace Co. common (quar.)	*25c	July 1	*Holders of rec. June 15
Preferred (s. a.)	*\$3 1/4	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines Ltd.	15c	June 16	Holders of rec. June 2
Hoskins Mfg., common (quar.)	50c	June 26	*Holders of rec. June 11
Hurcn & Erie Mfg. (quar.)	*\$2	July 2	*Holders of rec. June 15
Hygrade Sylvania Corp. com. (quar.)	*50c	July 1	*Holders of rec. June 10
Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 10
International Cement, com.—No action taken.			
Industrial Rayon Corp. com. (quar.)	50c	July 1	Holders of rec. June 15
International Petroleum Co., Ltd.	25c	June 15	Holders of rec. May 31
International Shoe common (quar.)	*75c	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15
Investors Royalty Co. 8% pref. (quar.)	*50c	June 30	*Holders of rec. June 20
Johns-Manville Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
Kirsch Co., pref.—Deferred dividend action.			
Koppers Gas & Coke Co., pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 11
Kresge (S. S.) com. (quar.)	*25c	June 30	*Holders of rec. June 10
Preferred (quar.)	*\$1 1/4	June 30	*Holders of rec. June 10
Lehigh Portland Cement Co., pf. (quar.)	*1 1/4	July 1	Holders of rec. June 14
Leslie California Salt (quar.)	*20c	June 15	*Holders of rec. June 1
Lorillard (P. Co.) com. (quar.)	30c	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Louisiana Oil Refining, pf.—Dividend omitted.			
Lunkenheimer Co., common—Dividend M-A-C Plan pref. (quar.)	*50c	June 15	Holders of rec. June 10
Margay Oil Corp. (quar.)	25c	July 11	Holders of rec. June 20
Matheson Alkali Works, Inc., pf. (qu.)	1 1/4	July 1	Holders of rec. June 13
Milwaukee Commercial Investment, com.—dividend passed.			
Preferred dividend passed.			
Monroe Chemical pref. (quar.)	87 1/2c	July 1	Holders of rec. June 15
Morgan Plan Co., Inc. (s. a.)	*\$1.50	June 30	*Holders of rec. June 10
Morris (Philip) Cons., Inc., cl. A (quar.)	*43 1/4c	July 1	*Holders of rec. June 15
Montgomery Ward & Co., cl. A—Dividend omitted.			
Mountain Producers Corp. (quar.)	20c	July 1	Holders of rec. June 15a
Myers (F. E.) & Bro. Co., com. (quar.)	*35c	June 30	*Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	June 30	*Holders of rec. June 15
National Battery pref. (quar.)	55c	June 30	*Holders of rec. June 15
National Industrial Bankers, com.—dividend omitted.			
National Weaving, 7% 2d pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 30
Noranda Mines, Ltd., (s. a.)	*\$50c	June 30	*Holders of rec. June 15
New York Shipbuilding pref. (quar.)	1 1/4	July 1	*Holders of rec. June 20
Niles-Bement-Pond common dividend omitted.			
North Amer. Creameries, Inc., A (qu.)	35c	July 1	Holders of rec. June 15
Northland Greyhound Lines, pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 20
Ohio Finance Co., com. (quar.)	*50c	July 1	*Holders of rec. June 10
Class A (quar.)	*\$2	July 1	*Holders of rec. June 10
8% preferred (quar.)	*\$2	July 1	*Holders of rec. June 10
Ohio Electric Mfg. common dividend omitted.			
Onomea Sugar Co. (monthly)	20c	June 20	Holders of rec. June 10
Ontario Loan & Debenture Co. (quar.)	13	July 2	Holders of rec. June 15
Paraffine Company dividend action deferred.			
Peerless Wool Mills, 6 1/4% pref. (s. a.)	1 1/4	June 1	Holders of rec. May 16
Planters Realty Co., pref. (monthly)	58 1-3c	June 1	*Holders of rec. May 25
Publications Corp., com. (quar.)	*40c	July 1	*Holders of rec. June 18
Reeves (Daniel), Inc., com. (qu.)	37 1/2c	June 15	Holders of rec. May 31
Republic Supply Co., common dividend omitted.			
Reynolds (R. J.) Tobacco com. (quar.)	75c	July 1	Holders of rec. June 18
Common B (quar.)	75c	July 1	Holders of rec. June 18
Royal Baking Powder Co., com. (qu.)	*25c	July 1	*Holders of rec. June 6
6% preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 6
St. Louis Bridge Co., 1st pf. (s. a.)	*\$3	July 1	*Holders of rec. June 30
2d preferred (s. a.)	*\$1 1/4	July 1	*Holders of rec. June 30
San Carlos Milling Co. (monthly)	*20c	June 15	*Holders of rec. June 7
Schultz Retail Stores pref. dividend omitted.			
Seaboard Oil Co. (Del.), (quar.)	10c	June 15	Holders of rec. June 6
Security Investment & Internat. Exchange.			
Common (quar.)	72	June 20	Holders of rec. May 31
Senior Securities, Inc. (quar.)	35c	June 10	*Holders of rec. May 31
South Pennsylvania Oil Co., (quar.)	25c	June 30	Holders of rec. June 15
South Porto Rico Sugar Co., pref. (qu.)	2	July 1	Holders of rec. June 11
Southern Acid & Sulphur Co. pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Standard Chemical Co., Ltd. (annual)	*50c	June 27	*Holders of rec. May 27
Standard Oil Export Corp., 5% pf. (s. a.)	\$2 1/4	June 30	Holders of rec. June 9
Standard Oil Co. (Ky.), com. (quar.)	30c	June 30	Holders of rec. June 15
Standard Oil Co. (Ohio) com., (quar.)	2 1/4	July 1	Holders of rec. June 15
5% preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Standard Royalties Co. of N. Y., Inc.—Class A preferred (monthly)	1	June 15	Holders of rec. May 31
Starrett (L. S.) Co., \$6 pref. (quar.)	*\$1 1/4	June 30	*Holders of rec. June 18
Statler, Hotel, com. (quar.)	*50c	June 30	*Holders of rec. June 15
6% preferred (quar.)	*\$7 1/2c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*\$1 1/4	June 30	*Holders of rec. June 15
Stein (A.) & Co., pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Sunset McKee Salesbook Co. A (quar.)	*\$7 1/2c	June 15	*Holders of rec. June 4
Class B (quar.)	*25c	June 15	*Holders of rec. June 4
Swift & Co., com. (quar.)	1	July 1	Holders of rec. June 10
Taylor Milling Co. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 25
Taylor Milling Corp. (quar.)	15c	July 1	*Holders of rec. June 10
Texas Corp. (quar.)	1	June 30	Holders of rec. June 3a
Texas Oil & Land Co., com. (quar.)	25c	June 30	Holders of rec. June 10
Traders Oil Mill, 7% pref.—Dividend action deferred.			
Trans Label & Litho. A dividend action deferred.			
Trico Products Corp., (quar.)	*\$2 1/4c	July 1	*Holders of rec. June 10
Todd Shipyard Co., (quar.)	25c	June 20	Holders of rec. June 3
United Amusement Corp., Ltd., cl. A & B (quar.)	45c	June 15	Holders of rec. May 31
United Dyewood, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
United States Tobacco Co., com. (quar.)	\$1.10	July 1	Holders of rec. June 13
Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 13
Universal Crane pref. (quar.)	*\$1.75	June 30	*Holders of rec. June 15
Viau Biscuit, 1st pref. (quar.)	*\$1 1/4	July 2	*Holders of rec. June 22
Vortex Cup Co., com. (quar.)	*\$7 1/2c	July 1	*Holders of rec. June 13
Class A (quar.)	*\$2 1/4c	July 1	*Holders of rec. June 13
Wagner Elec. Corp., pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Wait & Bond Co., class B—Dividend omitted.			
Walgreen Co., pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Washington Motor Coach Co., pf.—Pass dividend.			
Waukesha Motor Co., com. (quar.)	50c	July 1	Holders of rec. June 15
West'n Canada Flour Mills, Ltd., pf. (qu.)	*1 1/4	June 15	*Holders of rec. June 15
Westmoreland, Inc.	30c	July 1	Holders of rec. June 15
Wesson Oil & Snowdrift Co., Inc.—Common (quar.)	25c	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*\$1 1/4	July 5	*Holders of rec. June 25
Weston Elec. Instrument Co., cl. A (qu.)	50c	July 1	Holders of rec. June 18
Westvaco Chlorine Prods. Corp., pf. (qu.)	*\$1 1/4	July 1	*Holders of rec. June 15
Weyenberg Shoe, pref. (quar.)	*\$1 1/4	June 15	*Holders of rec. June 15
Wilcox-Rich, cl. A (quar.)	*\$2 1/4c	July 1	*Holders of rec. June 20
Wiser Oil Co., com. (quar.)	*25c	July 1	*Holders of rec. June 11
Wright Hargreave Mines, Ltd., (qu.)	*2 1/4c	July 1	*Holders of rec. June 15
Extra	*2 1/4c	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 15	Holders of rec. July 9
Albany & Susquehanna (s. a.)	*4 1/4	July 1	*Holders of rec. June 15
Atlanta Birming. & Coast, 5% pf. (s. a.)	2 1/4	July 1	Holders of rec. June 13
Augusta & Savannah	*2 1/4	July 5	
Extra	*25c.	July 5	
Semi-annual	*2 1/4	Jan 5 '33	
Extra	*25c.	Jan 5 '33	
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a
Boston & Albany RR. Co., cap. stock	2 1/4	June 30	Holders of rec. May 31a
Chesapeake Corp. (quar.)	50c.	July 1	Holders of rec. June 8
Chesapeake & Ohio, com. (quar.)	62 1/2c	July 1	Holders of rec. June 8
6 1/4% pref. series A (s. a.)	d3 1/4	July 1	Holders of rec. June 8
Chestnut Hill (quar.)	75c.	June 4	Holders of rec. May 20
Cia. N. O. & Texas Pacific Ry. com. (s. a.)	4	June 24	Holders of rec. June 6
Columbus & Xenia (quar.)	*\$1	June 10	*Holders of rec. May 25
Delaware & Hudson Co., com. (quar.)	2 1/4	June 20	Holders of rec. May 28
Delaware RR. Co. (s. a.)	*\$1	July 1	*Holders of rec. June 15
Erle & Pittsburg (quar.)	87 1/2c.	June 10	Holders of rec. May 31
Georgia RR. & Banking Co. (quar.)	2 1/4	July 15	Holders of rec. July 1
Illinois Central Co. (leased line) (s. a.)	2	July 1	Holders of rec. June 17
Kansas Oklahoma & Gulf Ry.— Little Miami RR. (orig. capital)	*\$1.10	June 10	*Holders of rec. May 26
Spec. guaranteed	*50c.	June 10	*Holders of rec. May 26
Mobile & Birmingham RR. Co., pref.	\$2	July 1	Holders of rec. June 1
Morris & Essex (S. A.)	*\$1 1/4	July 1	Holders of rec. June 6
N. Y. Lackawanna & Western (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Norfolk Western Ry., com. (quar.)	2 1/4	June 18	Holders of rec. May 31
Phila., Germantown & Norristown (qu.)	1 1/4	June 4	Holders of rec. May 20
Pittsb. Ft. Wayne & Chic. com. (qu.)	1 1/4	July 1	Holders of rec. June 1
Common (quar.)	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*\$1 1/4	Jan 2 '33	*Holders of rec. Dec. 10
Preferred (quar.)	1 1/4	July 5	Holders of rec. June 10
Preferred (quar.)	*\$1 1/4	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*\$1 1/4	Jan 3 '33	*Holders of rec. Dec. 10
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 19
Southwestern of Georgia (s. a.)	\$2 1/4	dJuly 1	Holders of rec. June 1
Union Pacific Co., com.	*\$1 1/4	July 1	Holders of rec. June 1a
United N. J. RR. & Canal (quar.)	\$2 1/4	July 10	Holders of rec. June 20
Western Railway of Alabama (s. a.)	\$2	June 30	Holders of rec. June 20
Public Utilities.			
American Electric Secur. pref. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 15
American Telep. & Teleg. Co. (quar.)	\$2 1/4	July 15	Holders of rec. June 20
Amer. Wat. Wks. & El. Co. 1st pf. (qu.)	*\$1 1/4	July 1	Holders of rec. June 10
Bell Telephone Co. of Canada com. (qu.)	*\$1 1/4	July 15	Holders of rec. June 23
Binghamton Lt., Ht. & Power \$6 pf. (qu.)	*\$1 1/4	July 1	Holders of rec. May 31
Common (quar.)	*\$1 1/4	July 1	*Holders of rec. May 31a
Birmingham Water Works, 6% pf. (qu.)	*\$1 1/4	June 15	*Holders of rec. June 1
Boston Elevated Ry., common (quar.)	*\$1 1/4	July 1	Holders of rec. June 10
Brooklyn & Queens Tran. \$6 pf. (quar.)	1 1/4	July 1	*Holders of rec. June 15
Brooklyn Union Gas Co., com. (quar.)	*\$1 1/4	July 1	Holders of rec. June 1
Buffalo, Niagara & Eastern Power			
\$5 preferred (quar.)	*\$1 1/4	Aug. 1	Holders of rec. July 15
Butler Water Co., 7% pref. (quar.)	*\$1 1/4	June 15	*Holders of rec. June 1
Canadian Gen. El. Co., Ltd., 7% pf. (qu.)	*\$1 1/4	July 1	Holders of rec. June 15
Common (quar.)	\$1	July 1	Holders of rec. June 15
Cities Service Power & Light Co.— \$7 cum. pref. (monthly)	58 1-3c	June 15	Holders of rec. June 1a
\$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. June 1a
\$5 cum. pref. (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Coast Counties Gas & Elec., 1st pf. (qu.)	*\$1 1/4	June 15	Holders of rec. May 25
Commonwealth & Strn. Corp. pf. (qr.)	*\$1 1/4	July 1	Holders of rec. June 10
Compagnie General D'Elect., Amer. dep. dep. rec. A (quar.)	40.9trs	June 16	Holders of rec. June 9
Compania Hispano Americana de Elect. Amer. dep. rec. for ser. E (S. A.)	Swissfr	June 7	Holders of rec. May 31
Concord Gas, common	*\$4	June 15	*Holders of rec. June 4
Connecticut Elec. Service Co., com. (qu.)	75c.	July 1	Holders of rec. June 15
Consolidated Gas Co. (N. Y.) com. (qu.)	\$1	June 15	Holders of rec. May 10
Consol. Gas, Elec. Lt. & Pow. Co. (Balt.)			
Common (quar.)	90c.	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1 1/4	July 1	Holders of rec. June 15
5% preferred series D (quar.)	1 1/4	July 1	Holders of rec. June 15
5 1/4% preferred series E (quar.)	1 1/4	July 1	Holders of rec. June 15
Consumers Power Co., 5% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Passenger Ry. (s. a.)	\$2 1/4	June 30	*Holders of rec. May 31
Cunningham Nat'l Gas, el. A com. (qu.)	*\$1 1/4c	July 1	*Holders of rec. June 15
Duquesne Light Co. 5% pref. (quar.)	1 1/4	July 15	Holders of rec. June 15
East. G. & Fuel Assoc. 4 1/4% pf. (qu.)	\$1.12 1/2	July 1	Holders of rec. June 15
6% preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Electric Bond & Share Co., com. (quar.)	*\$1 1/4	July 15	Holders of rec. June 6
\$6 preferred (quar.)	*\$1 1/4	Aug. 1	Holders of rec. July 5
\$5 preferred (quar.)	*\$1 1/4	Aug. 1	Holders of rec. July 5
Elac. Pow. & Lt. Corp. \$7 pf. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 10
Empire Dist. El. Co., 6% pf. (mthly)	50c.	July 1	Holders of rec. June 15
Empire Power Corp. partic. pref.—No action taken on July 1 div.			
\$6 pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 16
Engineers Public Service Co., com. (qu.)	25c.	July 1	Holders of rec. June 17a
\$5 conv. pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 17a
\$5 1/4 pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 17a
\$6 pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 17a
Essex (Mich.) Pow. & Tr., 6% p. (qu.)	*\$1 1/4	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*\$1 1/4	Nov. 1	*Holders of rec. Oct. 27
Federal Lt. & Traction com. (quar.)	37 1/2c	July 1	Holders of rec. June 13a
Common (payable in common stock)	71	July 1	Holders of rec. June 13a
Gen. Gas & El. Corp.— \$6 pref. A & B (quar.)	*\$1 1/4	June 15	Holders of rec. June 3
7% preferred A (quar.)	*\$1 1/4	July 1	Holders of rec. June 3
8% preferred A (quar.)	\$2	July 1	Holders of rec. June 3
Georgia Power Co., \$6 pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Gulf Power Co., \$6 pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Gulf State Utility Co., \$6 pref. (quar.)	*\$1 1/4	June 15	*Holders of rec. June 1
\$5 1/4 preferred (quar.)	d3 1/4	June 15	Holders of rec. June 1
Illinois Water Service 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Ind. Hydro-El. Pow. Co., 7% pf. (qu.)	1 1/4	June 15	Holders of rec. May 31
Indianapolis Water Co., 5% pf. A (qu.)	1 1/4	July 1	Holders of rec. June 11a
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Kings County Lighting Co., 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 18
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
5% preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Common (quar.)	1 1/4	July 1	Holders of rec. June 18
Laclede Gas Light, com. (quar.)	*\$1 1/4	June 15	Holders of rec. June 1
Preferred (S. A.)	\$2 1/4	June 15	Holders of rec. June 1
Lexington Utility 6 1/4% pref. (quar.)	*\$1 1/4	June 15	*Holders of rec. June 1
Lone Star Gas Corp. com. (quar.)	16c.	June 30	Holders of rec. June 15
Long Island Lighting Co., 7% pf. A (qu.)	1 1/4	July 1	Holders of rec. June 16
6% preferred B (quar.)	1 1/4	July 1	Holders of rec. June 16
Louisville Gas & Elec. (Del.), el. A (qu.)	43 1/2c	June 25	Holders of rec. May 31
Class B common (quar.)	43 1/2c	June 25	Holders of rec. May 31
Metropolitan Edison Co., com. (quar.)	*\$1	June 30	*Holders of rec. May 31
\$7 preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. May 31
\$6 Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. May 31
\$5 Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. May 31
Monongahela West Penn Public Service 7% preferred (quar.)	d43 1/2c	July 1	Holders of rec. June 15
Muncie Water Works Co., 8% pf. (qu.)	*2	June 15	*Holders of rec. June 1
Nassau & Suffolk Ltg. Co. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 16
Newark Teleg. Co. (Ohio) com. (qu.)	*\$1 1/4	June 30	*Holders of rec. May 31
New England Teleg. & Teleg. Co. (qu.)	\$2	June 10	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
New England Gas & Elect. Association			
\$5½ preferred (quar.)	\$1¼	July 1	Holders of rec. May 31
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
6% preferred (quar.)	1¼	July 1	Holders of rec. June 10a
\$2 preferred (quar.)	50c.	July 1	Holders of rec. June 10a
New Jersey Power & Light \$6 pf. (quar.)	\$1¼	July 1	Holders of rec. May 31
\$5 preferred (quar.)	\$1¼	July 1	Holders of rec. May 31
New York Central Electric Corp.			
7% preferred (quar.)	*1¼	July 1	Holders of rec. May 31
N. Y. & Queens El. L. & P. (quar.)	*\$1¼	June 14	Holders of rec. June 3
Niagara Hudson Power Corp. (quar.)	10c.	June 30	Holders of rec. May 21
North American Co., com. (quar.)	\$2¼	July 1	Holders of rec. June 6
Preferred (quar.)	75c.	July 1	Holders of rec. June 6
North Am. L. & Power \$6 pf. (quar.)	\$1¼	July 1	Holders of rec. June 20
North Shore Gas, pref. (quar.)	*1¼	July 1	Holders of rec. June 10
Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 10
Ohio Edison Co., \$7½ pref. (quar.)	\$1 4-5	July 1	Holders of rec. June 15
\$7 preferred (quar.)	\$1¼	July 1	Holders of rec. June 15
\$6 3-5 preferred (quar.)	\$1.65	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1¼	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1¼	July 1	Holders of rec. June 15
Ohio Public Serv. 7% pref. (monthly)	58½c.	July 1	Holders of rec. June 15
6% pref. (monthly)	50c.	July 1	Holders of rec. June 15
5% pref. (monthly)	41½c.	July 1	Holders of rec. June 15
Oklahoma Gas & Elec. Co., 6% pf. (qu.)	1¼	June 15	Holders of rec. May 31
7% preferred (quar.)	1¼	June 15	Holders of rec. May 31
Peninsular Telephone com. (quar.)	35c.	July 1	Holders of rec. June 15
Common (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	35c.	Jan 1 '33	Holders of rec. Dec. 15
7% preferred (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 8
7% preferred (quar.)	*1¼	Nov. 15	Holders of rec. Nov. 8
7% preferred (quar.)	*1¼	2-15 '33	Holders of rec. Feb. 8
Penn Central L. & Pow., \$6 pf. (quar.)	1¼	July 1	Holders of rec. June 10
Penn. Water & Power Co., com. (quar.)	75c.	July 1	Holders of rec. June 15
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
\$5 preference (quar.)	\$1¼	July 1	Holders of rec. June 1
\$6 preferred (quar.)	\$1¼	July 1	Holders of rec. June 1
Phila. Elec. Pow. Co., 8% pf. (qu.)	50c.	July 1	Holders of rec. June 10
Ponce Electric Co., pref. (quar.)	*1¼	July 1	Holders of rec. June 15
Public Service Co. (Colorado) 7% pref. (monthly)	1½	July 1	Holders of rec. June 15
6% Preferred (monthly)	1½	July 1	Holders of rec. June 15
5% preferred (monthly)	1½	July 1	Holders of rec. June 15
Public Service Co. of N. H., \$6 pref. (qu.)	*\$1¼	June 15	Holders of rec. May 31
\$5 preferred (quarterly)	*\$1¼	June 15	Holders of rec. May 31
Public Service Corp. (N. J.) com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1	June 30	Holders of rec. June 1
\$5 preferred (quar.)	\$1¼	June 30	Holders of rec. June 1
6% preferred (monthly)	50c.	June 30	Holders of rec. June 1
Public Service Electric & Gas Co.—			
7% preferred (quar.)	1¼	June 30	Holders of rec. June 1
\$5 preferred (quar.)	1¼	June 30	Holders of rec. June 1
Rochester Cent. Pr. Corp. 6% pref. (qu.)	*1¼	July 1	Holders of rec. May 31
Savannah Elec. & Power 8% pf. A (qu.)	*2	July 1	Holders of rec. June 16
7½% pref. B (quar.)	*1¼	July 1	Holders of rec. June 16
7% pref. C (quar.)	*1¼	July 1	Holders of rec. June 16
6½% pref. D (quar.)	*1¼	July 1	Holders of rec. June 16
2d & 3d Streets Passenger Ry. (quar.)	*\$3	July 1	Holders of rec. June 1
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*\$3	July 1	Holders of rec. June 1
Quarterly	*\$3	Oct. 1	Holders of rec. Sept. 1
Southern California Edison—			
7% preferred A (quar.)	1¼	June 15	Holders of rec. May 20
6% preferred B (quar.)	1¼	June 15	Holders of rec. May 20
Southern Cal. Power, 7% pref. (quar.)	1¼	June 15	Holders of rec. May 31
Standard Gas & El. Co. \$4 pf. (quar.)	\$1	June 15	Holders of rec. May 31
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Union Passenger Ry. (s-a.)	\$4	July 1	Holders of rec. June 15
United Corporation, \$3 pref. (quar.)	75c.	July 1	Holders of rec. June 3
Common (quar.)	10c.	July 1	Holders of rec. June 3
United Gas & Elec. Corp. (Conn.) pf. (qu.)	1¼	July 1	Holders of rec. June 16
United Gas & Elec. Corp. (N. J.) pf. (qu.)	1¼	July 1	Holders of rec. June 16
United Gas Improvement Co. com. (qu.)	30c.	June 30	Holders of rec. May 31
Preferred (quar.)	\$1¼	June 30	Holders of rec. May 31
Virginia Elec. & Pow., \$6 pref. (quar.)	\$1¼	June 20	Holders of rec. May 21
Washington Water Power, \$6 pref. (qu.)	*1¼	June 15	Holders of rec. May 25
West Phila. Passenger Ry. Co. (s-a.)	\$4¼	July 1	Holders of rec. June 15
Wisconsin El. Pow. Co., 6½% pf. (qu.)	*1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	*1¼	July 1	Holders of rec. June 15
Wisconsin Michigan Pr. Co. 6% pf. (qu.)	*1¼	June 15	Holders of rec. May 31
Wisconsin Power & Light, 7% pf. (qu.)	1¼	June 15	Holders of rec. May 31
6% preferred (quar.)	\$1¼	June 15	Holders of rec. May 31
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	\$1¼	June 20	Holders of rec. May 31
6½% preferred (quar.)	\$1¼	June 20	Holders of rec. May 31
6% preferred (quar.)	\$1¼	June 20	Holders of rec. May 31
Banks.			
Com. Nat. Bk. & Tr. Co. of N. Y. (qu.)	\$2	July 1	Holders of rec. June 15
Continental Bank & Trust (N. Y.) (qu.)	30c.	June 15	Holders of rec. June 3
Fire Insurance.			
Springfield Fire & Marine Ins. (quar.)	*\$1.12	July 1	Holders of rec. June 15
Miscellaneous.			
Acadia Sugar Ref. Co., Ltd. 6% pf. (s-a.)	*15c.	June 15	Holders of rec. June 1
6% preferred	*h5c.	June 15	Holders of rec. June 1
Agnew Surpass Shoe Stores pf. (quar.)	*1¼	July 1	Holders of rec. June 15
Alco (H. G.) Co., pref. (quar.)	*\$1¼	July 1	Holders of rec. June 21
Preferred (quar.)	*\$1¼	Oct. 1	Holders of rec. Sept. 21
Alpha Portland Cement pf. (qu.)	*\$1¼	June 15	Holders of rec. June 1
Aluminum Co. of America, pref. (quar.)	75c.	July 1	Holders of rec. June 15
Aluminum Goods Mfg., com. (qu.)	15c.	July 1	Holders of rec. June 20
Aluminum Industries, Inc. (quar.)	12½c.	June 15	Holders of rec. May 31
Aluminum Manufacturers, com. (qu.)	*50c.	June 30	Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1¼	June 30	Holders of rec. June 15
Preferred (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Dec. 31	Holders of rec. Dec. 15
American Bank Note Co., pref. (quar.)	75c.	July 1	Holders of rec. June 10a
American Chicle Co (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
American Cigar Co., com. (quar.)	\$2	June 15	Holders of rec. June 4
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 20
Amer. Crayon Co., 6% pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 20
6% preferred (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	*10c.	June 10	Holders of rec. May 31
American Hawaiian Steamship Co. (qu.)	25c.	July 1	Holders of rec. June 15
American Ice, pref. (quar.)	\$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	\$1.50	Oct. 25	Holders of rec. Oct. 7a
American Locomotive Co., pref. (quar.)	\$1¼	June 30	Holders of rec. June 15
American Mfg. Co., pref. (quar.)	\$1¼	July 1	Holders of rec. June 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¼	July 1	Holders of rec. June 20
Preferred A (quarterly)	*1¼	Oct. 1	Holders of rec. Sept. 20
Preferred A (quarterly)	*1¼	Jan 1 '33	Holders of rec. Dec. 20
Preferred B (quarterly)	*1¼	July 1	Holders of rec. June 20
Preferred B (quarterly)	*1¼	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	*1¼	Jan 1 '33	Holders of rec. Dec. 20
American Safety Razor (quar.)	75c.	June 30	Holders of rec. June 10
American Steel Foundries pref. (quar.)	*1¼	June 30	Holders of rec. June 15
American Stores Co. (quar.)	60c.	July 1	Holders of rec. June 15
American Sugar Ref. Co., com. (qu.)	½ of 1	July 2	Holders of rec. June 4a
Preferred (quar.)	\$1¼	July 2	Holders of rec. June 4a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Thermos Bottle, pref. (quar.)	*\$7¼c	July 1	*Holders of rec. June 20
American Thread Co., pref. (s-an.)	12½c	July 1	Holders of rec. May 31
American Tobacco Co., pf. (qu.)	1¼	July 1	Holders of rec. June 10
Amoskeag Co., common	*\$1	July 2	*Holders of rec. June 18
Preferred	*\$2.25	July 2	*Holders of rec. June 18
Andian Nat'l Corp., Ltd., cap. stk. (s-a)	\$1	June 14	Holders of rec. May 31
Bearer shares	\$1	June 14	Holders of coupon No. 7
Archer-Daniels-Midland Co.	*25c.	June 1	*Holders of rec. May 21
Armour & Co. of Delaware, pref. (quar.)	1¼	July 1	Holders of rec. June 10
Associates Investment (quar.)	\$1	June 30	Holders of rec. June 20
Preferred (quar.)	\$1¼	June 30	Holders of rec. June 20
Atlantic Refg. Co. common (quar.)	25c.	June 15	Holders of rec. May 21
Atlas Powder Co., com. (quar.)	25c.	June 10	Holders of rec. May 31
Babcock & Wilcox Co. (com.) (qu.)	50c.	July 1	Holders of rec. June 20
Balaban & Katz com. vot. tr. stks. (qu.)	37½c	July 2	Holders of rec. June 18
7% preferred (quar.)	1¼	July 2	Holders of rec. June 18
Baldwin Co., pf. A (qu.)	*\$1¼	June 15	Holders of rec. May 31
Barcalo Mfg. Co., pref. (quar.)	*\$1¼	July 1	*Holders of rec. May 1
Beaton & Caldwell Mfg., com. (mthly.)	*\$12½c	July 1	*Holders of rec. June 30
Beech-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Belding-Corticeil, Ltd., 7% pref. (quar.)	1¼	June 15	Holders of rec. May 31
Bell View Oil Synd. (extra)	*\$5	July 1	Holders of rec. June 3
Bethlehem Steel Corp., pref. (quar.)	\$1¼	July 1	Holders of rec. June 3
Block Bros. Tobacco, com. (quar.)	*\$7½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*\$7½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pf. (quar.)	\$1¼	July 1	Holders of rec. June 15
Bon Ami Co., class A com. (quar.)	\$1	July 31	Holders of rec. June 15
Class B common (quar.)	50c.	July 1	Holders of rec. June 19
Boston Elevated, com. (quar.)	*\$1¼	July 1	Holders of rec. June 10a
Boston Inv. common (s-a.)	*\$1¼	June 15	*Holders of rec. June 4
Boston Wharf Co., com. (s-a.)	\$3	June 30	Holders of rec. June 1
Bourjois, Inc., com.	25c.	June 15	Holders of rec. June 1
Bridgeport Hydraulic Co. (quar.)	40c.	July 15	Holders of rec. June 30
Brillo Mfg. Co., Inc., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	15c.	July 1	Holders of rec. June 15a
Brit.-Amer. Tob. Co., Ltd. (Interim)	*\$10d.	July 8	Holders of rec. June 3
Amer. dep. rec. ord. reg. (Interim)	*\$10d.	July 8	Holders of rec. June 3
British United Shoe Machinery—			
Am. dep. recs. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25
Burmah Oil Co., Ltd., Amer. dep. rec. (final)	*\$12½	June 17	Holders of rec. May 16
Ordinary regular	*\$12½	June 10	*Holders of rec. May 11
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*\$3c.	July 1	*Holders of rec. June 15
California Ink Co., cl. A & B com. (quar.)	50c.	July 1	Holders of rec. June 20
Canada Cement Co., 6½% pref. (quar.)	1¼	June 30	Holders of rec. May 31
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	3	July 2	Holders of rec. June 15
Canada Wire & Cable Co., Ltd.—			
A common (quar.)	*\$1	June 15	Holders of rec. May 31
Preferred (quar.)	*\$1¼	June 15	*Holders of rec. May 31
Canadian Cannery, Ltd., 1st pf. (quar.)	*\$1¼	July 42	Holders of rec. June 15
2nd preferred (quar.)	*10c.	July 42	Holders of rec. June 15
Canadian Cottons Ltd. pf. (quar.)	*\$1¼	July 4	Holders of rec. June 18
Canadian Oil Cos. Ltd., pref. (quar.)	*\$2	July 1	*Holders of rec. June 20
Canadian Permanent Mtge. (quar.)	*\$3	July 2	*Holders of rec. June 15
Canfield Oil, common (quar.)	*\$1	June 30	*Holders of rec. June 20
7% preferred (quar.)	*\$1¼	June 30	*Holders of rec. June 20
7% preferred (quar.)	*\$1¼	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*\$1¼	Dec. 31	*Holders of rec. Dec. 20
Case (J. I.) pref. (quar.)	\$1¼	July 1	Holders of rec. June 12
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 6
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Champion Coated Paper Co.—			
Special preferred (quar.)	*\$1¼	July 1	*Holders of rec. June 20
First preferred (quar.)	*\$1¼	July 1	*Holders of rec. June 20
Champion Fibre Co., 7% pref. (quar.)	*\$1¼	July 1	*Holders of rec. June 20
Cheesebrough Mfg., Consol. (quar.)	\$1	June 30	Holders of rec. June 9
Extra	50c.	June 30	Holders of rec. June 9
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
City & Suburban Homes (s-a)	30c.	June 4	Holders of rec. June 1
Clark Equipment Co., pref. (quar.)	*\$1¼	June 15	Holders of rec. May 31
Clorox Chemical Co. (qu.)	50c.	July 1	Holders of rec. June 30
Coats (J. P.) Ltd., Am. dep. rec. for reg.	*\$10d.	July 8	Holders of rec. May 20
Coca Cola Bottling Co. of St. L. (quar.)	*\$40c.	July 15	*Holders of rec. July 8
Quarterly	*\$40c.	Oct. 15	*Holders of rec. Oct. 8
Coca Cola Co., com. (quar.)	\$1¼	July 1	Holders of rec. June 14
Extra	25c.	July 1	Holders of rec. June 14
Class A (s-a.)	\$1¼	July 1	Holders of rec. June 14
Coca-Cola Internat'l Corp., com. (quar.)	*\$3¼	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Class A (s-a.)	\$3	July 1	Holders of rec. June 14
Colgate-Palmolive-Peet, pref. (quar.)	*\$1¼	July 1	Holders of rec. June 10
Commercial Credit com. (quar.)	12½c	June 30	Holders of rec. June 10
Commercial Investment Trust Corp.			
7% 1st preferred (quar.)	1¼	July 1	Holders of rec. June 4a
6½% 1st preferred (quar.)	1¼	July 1	Holders of rec. June 4a
Conv. pref. opt. series of '29 (quar.)	*\$1¼	July 1	Holders of rec. June 4a
Common (quar.)	50c.	July 1	Holders of rec. June 4a
Commercial Solvents Corp., com. (qu.)	15c.	June 30	Holders of rec. June 4
Community State Corp., class A (quar.)	*\$12½	June 30	*Holders of rec. June 24
Class A (quar.)	*\$12½	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*\$12½	Dec. 31	*Holders of rec. Dec. 27
Compressed Industrial Gases, Inc.—			
Common (quar.)	35c.	June 15	Holders of rec. May 31
Congoleum-Nairn, Inc., com. (quar.)	25c.	June 15	Holders of rec. June 1
Crowell Publishing Co. (qu.)	*\$70c.	June 24	*Holders of rec. June 14
Crown Cork & Seal Co., Inc. pf. (quar.)	68c.	June 15	Holders of rec. May 31a
Common (quar.)	30c.	June 20	Holders of rec. May 31a
Crown Willamette Pap. Co., 1st pf. (qu.)	\$1	July 1	Holders of rec. June 13
Cumberland Pipe Line Co. (liquidating)	\$2¼	June 15	May 31 to June 15
Cuneo Press, 6½% preferred (quar.)	1¼	June 15	Holders of rec. June 1
Curtis Publishing Co (quar.)	50c.	June 6	Holders of rec. May 20
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 20
Deposited Bank Shares (N. Y.), A (s-a.)	*\$2¼	July 1	*Holders of rec. May 16
Devco & Reynolds, 1st and 2d pref. (qu.)	*\$1¼	July 1	*Holders of rec. June 20
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Doctor Pepper Co. (quar.)	*\$30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*\$30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Dominion Stores Ltd., com. (qu.)	30c.	July 1	Holders of rec. June 15
Dominion Textile com. (quar.)	1¼	July 2	Holders of rec. June 15
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Dover Mills, 8% pref. (s-a.)	*\$4	July 1	Holders of rec. June 1
Driver Corp. (quar.)	50c.	July 1	Holders of rec. May 28
Driver Harris 7% pref. (quar.)	*\$1¼	July 1	*Holders of rec. June 6
DuPont de Nemours & Co., Inc. com. (qu.)	75c.	June 15	Holders of rec. May 25
Debenture (quar.)	1¼	July 25	Holders of rec. July 9
Eastern Food Corp., class A (quar.)	75c.	July 1	Holders of rec. June 4
Eastman Kodak Co., common (quar.)	\$1¼	July 1	Holders of rec. June 4
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 4
El Dorado Oil Works (quar.)	37½c	June 15	Holders of rec. May 31
Electric Controller & Mfg. Co., com. (qu.)	*\$75c.	July 1	*Holders of rec. June 20
Electric Storage Battery Co., com. (qu.)	75c.	July 1	Holders of rec. June 11
Preferred (quar.)	75c.	July 1	Holders of rec. June 11
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Equitable Office Bldg. Corp., com. (qu.)	37½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Ever-Ready (G. B.) Co., Ltd.—			
American dep. ord. reg. (final)	*\$25%	June 8	Holders of rec. May 4
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Famous Players Can. Corp., com. (qu.)	50c.	June 25	Holders of rec. June 2
Fanny Farmer Candy Shops, Inc.—			
Preferred (quar.)	*\$60c.	July 1	*Holders of rec. June 5
Fifth Ave Bus Sees. Corp. (quar.)	16c.	June 29	Holders of rec. June 15
Florsheim Shoe Co., pref. (quar.)	1¼	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec. June 4
7% 1st preferred (quar.)	1¼	July 1	Holders of rec. June 4
8% preferred (quar.)	20c	July 1	Holders of rec. June 14
Food Machinery, preferred (monthly)	*50c	June 15	Holders of rec. June 10
Foster Wheeler Corp., pref. (quar.)	\$1¼	July 1	Holders of rec. June 13
Gamewell Co., preferred (quar.)	\$1¼	June 15	Holders of rec. June 5
General Asphalt Co., com. (quar.)	25c	June 15	Holders of rec. June 1a
General Motors Corp., com. (quar.)	25c	June 13	Holders of rec. May 14
\$5 preferred (quar.)	\$1¼	Aug. 1	Holders of rec. July 5
General Ry. Signal Co., com. (quar.)	25c	July 1	Holders of rec. June 10
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 10
Gibson Art Co. common (quarterly)	50c	July 1	Holders of rec. June 20
Gilbert (A. C.) \$3¼ pref. (quar.)	87½c	July 1	Holders of rec. June 18
Gillette Safety Razor Co. (quar.)	25c	June 30	Holders of rec. June 1a
Preferred (quar.)	\$1¼	Aug. 1	Holders of rec. July 1a
Glidden Co., pref. (quar.)	\$1¼	July 1	Holders of rec. June 17
Goderich Elev. & Trans. Co., Ltd. (qu.)	*35c	July 1	Holders of rec. June 15
Gold Dust Corp., pref. (quar.)	\$1¼	June 30	Holders of rec. June 17
Goldblatt Bros. (quar.)	*\$1¼	July 1	Holders of rec. June 10
Quarterly	*\$37½c	July 1	Holders of rec. June 10
Golden Cycle Corp. (quar.)	*40c	June 10	Holders of rec. May 31
Goodyear Tire & Rubber 1st pref. (quar.)	1¼	July 1	Holders of rec. June 1
Gorton-Pew Fisheries (quar.)	*50c	July 1	Holders of rec. June 23
Gottfried Baking Co. Inc., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¼	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s. a.)	3	June 30	Holders of rec. June 29
6% preferred (s. a.)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Great Western Sugar Co., pref. (quar.)	*1¼	July 2	Holders of rec. June 15
Guarantee Co. of No. Amer. (quar.)	*\$1¼	July 15	Holders of rec. June 30
Extra	*\$2¼	July 15	Holders of rec. June 30
Haloed Co., common (quar.)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1¼	July 1	Holders of rec. June 15
Extra	25c	July 1	Holders of rec. June 15
Hamilton United Theatres 7% pf. (qu.)	*1¼	June 30	Holders of rec. May 31
Hammermill Paper, 6% pref. (quar.)	*1¼	July 1	Holders of rec. June 15
Hanna (M. A.) Co., pref. (quar.)	\$1¼	June 20	Holders of rec. June 4
Harbison-Walker Refracs., 6% pf. (quar.)	1¼	July 20	Holders of rec. July 9
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 15
Helme (Geo. W.) Co., common (quar.)	\$1¼	July 1	Holders of rec. June 10
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 10
Hercules Powder, common (quar.)	50c	June 25	Holders of rec. June 14
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	Holders of rec. Dec. 20
Heyden Chemical Corp. pref. (quar.)	*\$1¼	July 1	Holders of rec. June 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c	June 24	Holders of rec. June 17
Honolulu Plantation (monthly)	*25c	June 10	Holders of rec. May 31
Household Finance Corp. pref. (qu.)	\$1.05	July 15	Holders of rec. June 30a
Common class A & B	90c	July 15	Holders of rec. June 30a
Humble Oil & Refining Co. (quar.)	50c	July 1	Holders of rec. June 1
Imperial Chemical Industries, Ltd.—			
Amer. dep. rets. for ord. rec.	*2½	June 8	Holders of rec. Apr. 15
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (Interim)	11¼	June 30	Holders of rec. June 1
Industrial & Power Securities (quar.)	25c	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c	Dec. 1	Holders of rec. Nov. 1
Ingersoll-Rand Co., pref. (semi-annual)	3	July 1	Holders of rec. June 8
Inter-Island Steam Navigation (mthly)	*10c	June 30	Holders of rec. June 24
Monthly	*10c	July 31	Holders of rec. July 24
Monthly	*10c	Aug. 31	Holders of rec. Aug. 24
Monthly	*10c	Sept. 30	Holders of rec. Sept. 24
Monthly	*10c	Oct. 31	Holders of rec. Oct. 24
Monthly	*10c	Nov. 30	Holders of rec. Nov. 24
Monthly	*10c	Dec. 31	Holders of rec. Dec. 24
Internat. Business Mach. Corp. (quar.)	\$1¼	July 11	Holders of rec. June 22
Quarterly	\$1¼	Oct. 10	Holders of rec. Sept. 22
International Harvester Co. (quar.)	45c	July 15	Holders of rec. June 20
International Petroleum Co., Ltd. (qu.)	*25c	June 15	Holders of rec. May 31a
Internat. Power Securs. \$6 pref. A	\$2	June 15	Holders of rec. June 1
Internat. Proprietaries, cl. A (quar.)	*75c	June 15	Holders of rec. May 25
International Salt Co., cap. stk. (quar.)	37½c	July 1	Holders of rec. June 15a
International Silver Co., pref. (quar.)	\$1	July 1	Holders of rec. June 14a
Ivanhoe Foods, Inc., pref. (quar.)	*87½c	July 1	Holders of rec. June 10
Jewel Tea Co., Inc., common (quar.)	\$1	July 15	Holders of rec. July 1
Johansen Bros. Shoe, pref. (quar.)	*\$1	July 1	Holders of rec. June 18
Jones & Laughlin Steel 7% pref. (quar.)	\$1	July 1	Holders of rec. June 13
Kalamazoo Vegetable Parchment (qu.)	*15c	June 30	Holders of rec. June 20
Quarterly	*15c	Sept. 30	Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	Holders of rec. Dec. 21
Katz Drug (quar.)	50c	June 15	Holders of rec. May 31
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Kaufman Dept. Store, Inc., pf. (qu.)	1¼	July 1	Holders of rec. June 10
Kemper-Thomas Co., com. (quar.)	*12½c	July 1	Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 20
Keystone Cold Storage	*\$1.25	Oct. 1	Holders of rec. Sept. 20
Kimberly-Clark Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 11
Common (quar.)	25c	July 1	Holders of rec. June 11
Klein (D. Emil) com. (quar.)	25c	July 1	Holders of rec. June 11
Knudsen Creamery, class A & B (quar.)	*37½c	Aug. 20	Holders of rec. July 31
Class A and B (quar.)	*37½c	Nov. 20	Holders of rec. Oct. 31
Kroger Grocery & Bak. Co.—			
6% 1st preferred (quar.)	*1¼	July 1	Holders of rec. June 20
7% 2d preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 20
Lake Shore Mines, Ltd (quar.)	*50c	June 15	Holders of rec. June 1
Extra	*50c	June 15	Holders of rec. June 1
Landed Banking & Loan (quar.)	*\$2	July 2	Holders of rec. May 25
Lenders, Fray & Clark (quar.)	*62½c	June 30	Holders of rec. June 20
Quarterly	*62½c	Sept. 30	Holders of rec. Sept. 20
Quarterly	*62½c	Dec. 31	Holders of rec. Dec. 21
Lessing, Inc. (quar.)	25c	July 1	Holders of rec. June 11
Liggett & Myers Tobacco Co., pref.	1¼	July 1	Holders of rec. June 10
Lily-Tulip Cup Corp. com. (quar.)	37½c	June 15	Holders of rec. June 1
Lindsay Light Co., pref. (quar.)	*17½c	June 13	Holders of rec. June 4
Link-Belt, pref. (quar.)	*1¼	July 1	Holders of rec. June 15
Lock Joint Pipe Co., com. (monthly)	*66c	June 30	Holders of rec. June 30
Common (monthly)	*67c	July 31	Holders of rec. July 31
Common (monthly)	*67c	Aug. 31	Holders of rec. Aug. 31
Common (monthly)	*66c	Sept. 30	Holders of rec. Sept. 30
Common (monthly)	*67c	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	*67c	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	*66c	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	*\$2	July 1	Holders of rec. July 1
Preferred (quar.)	*\$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	*\$2	Jan 1'33	Holders of rec. Jan. 1
Loew's, Inc., common (quar.)	75c	June 30	Holders of rec. June 13
Lord & Taylor, common (quar.)	\$2¼	July 1	Holders of rec. June 17
Loudon Packing, common (quar.)	62½c	July 1	Holders of rec. June 15
Lunkenheimer Co., preferred (quar.)	*1¼	July 1	Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¼	Jan 2'33	Holders of rec. Dec. 22
Magnin (I.) & Co., 6% pref. (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 8
6% preferred (quar.)	*1¼	Nov. 15	Holders of rec. Nov. 8
Mapes Consolidated Mfg. Co., (quar.)	75c	July 1	Holders of rec. June 15
Extra	25c	July 1	Holders of rec. June 15
Marine Midland Corp. (quar.)	20c	June 30	Holders of rec. June 1a
Matheson Alkali Works, com. (qr.)	37½c	July 1	Holders of rec. June 13a
Mayflower Associates, Inc., com. (quar.)	50c	June 15	Holders of rec. June 1
McCall Corp. (quar.)	50c	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil com. (quar.)	15c	June 15	Holders of rec. May 14
McKeesport Tin Plate Co., Inc. (quar.)	\$1	July 1	Holders of rec. June 10
Mergenthaler Lino Co. cap. stk. (qu.)	40c	June 30	Holders of rec. June 1a
Capital stock (quar.)	35c	Sept. 30	Holders of rec. Sept. 7a
Metal Package Corp., com. (quar.)	\$1	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Mesta Machine Co., com. (quar.)	25c.	July 1	Holders of rec. June 16
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 16
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¼	June 15	Holders of rec. May 27
M-G-M Pictures, pref. (quar.)	*30c.	July 1	*Holders of rec. June 15
Midland Grocery Co., pref. (s.-an.)	47½c	June 16	Holders of rec. May 27
Midvale Co. capital stock (quar.)	*3	July 1	*Holders of rec. June 20
Miller & Hart, Inc., \$3¼ pref. (quar.)	*\$1.	July 1	Holders of rec. June 18
Mitchell (J. S.) & Co., pref. (quar.)	*15c.	July 1	*Holders of rec. June 15
Monsanto Chemical Works (St. Louis) (quar.)	*\$1¼	July 2	*Holders of rec. June 16
Montreal Cottons (quar.)	31½c.	July 1	Holders of rec. June 10
Preferred (quar.)	\$1¼	June 15	Holders of rec. May 31
Montreal Loan & Mtge. Co. (quar.)	\$1¼	June 15	Holders of rec. May 31
Morrell (John) & Co., Inc., com. (quar.)	*75c.	June 15	Holders of rec. May 31
Motor Products Corp. (quar.)	50c.	June 15	Holders of rec. May 21
Muskogee Co., com. (s.-a.)	50c.	July 1	Holders of rec. June 20
National Biscuit, common (quar.)	50c.	June 15	Holders of rec. June 4
Preferred (quarterly)	70c.	July 15	Holders of rec. June 17
National Bond & Share Corp. (quar.)	1¼	May 31	Holders of rec. May 13a
National Breweries, Ltd., com. (quar.)	25c.	June 15	Holders of rec. June 1
Preferred (quar.)	*40c.	July 2	Holders of rec. June 15
National Casualty (Detroit) (quar.)	*44	July 2	Holders of rec. June 15
National Dairy Prod., com. (quar.)	*10c.	June 15	Holders of rec. May 28
Preferred A & B (quar.)	65c.	July 1	Holders of rec. June 3
National Distillers Products, pref. (qu.)	1¼	July 1	Holders of rec. June 3
National Finance of America com. (qu.)	*\$2½c	July 1	Holders of rec. June 21
Preferred (quar.)	*15c.	July 1	Holders of rec. June 10
Preferred (extra)	*15c.	July 1	Holders of rec. June 10
National Gypsum Co., pref. (quar.)	*15c.	July 1	Holders of rec. June 15
National Lead Co., common (quar.)	\$1¼	June 30	Holders of rec. June 17
Preferred class A (quar.)	\$1¼	June 15	Holders of rec. May 27
Preferred class B (quar.)	\$1¼	Aug. 1	Holders of rec. July 22
National Standard Co.	*\$30c.	July 1	Holders of rec. June 20
National Sugar Refining Co. (N. J.)—			
Capital (quar.)	50c.	July 1	Holders of rec. June 1
National Transit (quar.)	25c.	June 15	Holders of rec. May 31
Nelson, Baker & Co. (quar.)	*15c.	June 30	Holders of rec. June 26
Quarterly	*15c.	Sept. 30	Holders of rec. Sept. 24
Neptune Motor, pref. (quar.)	3	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	3	Nov. 15	Holders of rec. Nov. 1
New England Fuel Oil (liquidating)	75c.	June 15	Holders of rec. June 1
New England Grain Prod., \$7 pref. (qu.)	*\$1.75	July 1	Holders of rec. June 20
\$7 preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
\$7 preferred (quar.)	*\$1.75	Ja. 2'33	Holders of rec. Dec. 20
\$6 preferred A (quar.)	*\$1.50	July 15	Holders of rec. July 1
\$6 preferred A (quar.)	*\$1.50	Oct. 15	Holders of rec. Oct. 1
\$6 preferred A (quar.)	*\$1.50	Ja 15'33	Hold. of rec. Jan. 1'33
New York Transportation Co. (quar.)	50c.	June 28	Holders of rec. June 15
Newberry (J. J.) Co., com. (quar.)	27½c	July 1	Holders of rec. June 16
Niagara Shares Corp. (Md.)—			
Common B	*\$2½	July 15	Holders of rec. June 24
\$6 preferred (quar.)	*\$1¼	July 1	Holders of rec. June 17
New preferred (quar.)	\$1¼	July 1	Holders of rec. June 17
Class A, preferred (quar.)	\$1¼	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	\$1¼	Jan 3'33	Holders of rec. Dec. 16
North Central Texas Oil Co., Inc.—			
Preferred (quar.)	\$1¼	July 1	Holders of rec. June 10
North River Insurance Co. (quar.)	*25c.	June 10	Holders of rec. June 1
Northern Pipe Line Co., cap. stk. (ds.-a.)	25c.	July 1	Holders of rec. June 17
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	Holders of rec. June 22
Oahu Sugar Co., Ltd. (quar.)	10c.	June 15	Holders of rec. June 6
Ohio Oil Co. (quar.)	20c.	June 15	Holders of rec. May 17
6% preferred (quar.)	1¼	June 15	Holders of rec. June 6
Omnibus Corp., 8% pref. (quar.)	\$2	July 1	Holders of rec. June 15
Onelida Community, Ltd., pref. (quar.)	25c.	June 15	Holders of rec. May 31
Owens Illinois Glass pref. (quar.)	\$1¼	July 1	Holders of rec. June 15
Pacific Indemnity Co. (quar.)	*35c.	July 7	Holders of rec. June 15
Pacific Southwest Discount A (quar.)	*10c.	June 15	Holders of rec. June 1
Common B (quar.)	*10c.	June 15	Holders of rec. June 1
8% preferred (quar.)	*2	June 4	Holders of rec. June 1
Package Machinery, 1st pref. (quar.) ¼	*1¼	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 30
Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18
Penney (J. C.) Co., common (quar.)	60c.	June 30	Holders of rec. June 20
Preferred (quar.)	\$1¼	June 30	Holders of rec. June 20
Peoples Drug Stores, Inc. (quar.)	25c.	July 1	Holders of rec. June 8
Preferred (quar.)	1¼	June 15	Holders of rec. June 1
Perfection Stove Co. (monthly)	18½c	May 31	Holders of rec. May 20
Pet Milk Co., pref. (quar.)	1¼	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	25c.	June 15	Holders of rec. June 2
Penick & Ford Co., Ltd. (quar.)	25c.	June 15	Holders of rec. May 28
Piedmont Mfg. Co. (s.-a.)	*\$3	July 1	Holders of rec. June 10
Pittsburgh Plate Glass Co. com. (qu.)	25c.	July 1	Holders of rec. June 10
Plume & Atwood Mfg (quar.)	*50c.	July 1	Holders of rec. June 25
Quarterly	*50c.	Oct. 1	Holders of rec. Sept. 25
Plymouth Oil Co., common	25c.	July 1	Holders of rec. June 16
Follock Pap. & Box, pref. (quar.)	*\$1¼	June 15	Holders of rec. June 15
Preferred (quar.)	*\$1¼	Sept. 15	Holders of rec. Sept. 15
Preferred (quar.)	*\$1¼	Dec. 15	Holders of rec. Dec. 15
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Powdrell & Alexander, pref. (quar.)	*\$1¼	July 1	Holders of rec. June 15
Procter & Gamble Co., 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Pure Oil Co., 8% pref. (quar.)	2	July 1	Holders of rec. June 10
6% preferred (quar.)	1¼	July 1	Holders of rec. June 10
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10
Quaker Oats Co., common (quar.)	\$1	Aug. 15	Holders of rec. July 1
Preferred (quar.)	\$1¼	Aug. 31	Holders of rec. Aug. 1
Rapid Electrotyping (quar.)	\$1¼	June 15	Holders of rec. June 1
Raybestos Manhattan, Inc. (quar.)	15c.	June 15	Holders of rec. May 31
Reeves (Daniel) Inc., 6¼% pref. (qu.)	*1¼	June 15	Holders of rec. May 31
Reliance Grain Co., Ltd., pref. (quar.)	1¼	June 15	Holders of rec. May 31
Preferred (quar.)	1¼	June 15	Holders of rec. May 31
Rieh's, Inc., 6¼% pref. (quar.)	1¼	June 30	Holders of rec. June 15
Royal Dutch Co. (final)	*6	June 13	Holders of rec. June 1
Rubercoid Co., com. (quar.)	50c.	June 13	Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	\$1¼	July 1	Holders of rec. June 17
7% preferred (quar.)	\$1¼	July 1	Holders of rec. June 17
6% preferred (quar.)	\$1¼	July 1	Holders of rec. June 17
Schiff Co., 7% pref. (quar.)	1¼	June 15	Holders of rec. May 31
Common (quar.)	50c.	June 15	Holders of rec. June 16
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 15
Seavill Mfg. Co. (quar.)	37½c	July 1	Holders of rec. June 15
Seaboard Oil Co. of Delaware	10c.	June 15	Holders of rec. June 6
Second Twin Bell Oil Synd. (monthly)	*20c.	June 5	Holders of rec. May 31
Selected Managements, Inc.	*0.637c	Jan. 15	Holders of rec. Dec. 31
Servel, Inc., preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
Shell Transp. & Trad. Co., Ltd. (final)	*7¼	June 15	Holders of rec. June 1
Secony Vacuum Corp. (quar.)	20c.	June 15	Holders of rec. May 6
South West Pennsylv. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Sparks, Withington Co., pref. (quar.)	*1¼	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	*Holders of rec. June 15
Spicer Mfg. Corp., pref. ser. A (quar.)	475c.	July 15	Holders of rec. July 1
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. June 6
Preferred ser. A (quar.)	1¼	July 1	Holders of rec. June 6
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ind.) (quar.)	25c.	June 15	Holders of rec. May 16
Standard Oil Co. (Neb.) (quar.)	25c.	June 20	Holders of rec. May 28
Standard Oil Co. (N. J.) \$25 par (qu.)	25c.	June 15	Holders of rec. May 16
\$100 par (quar.)	\$1	June 15	Holders of rec. May 16
Extra \$25 par	25c.	June 15	Holders of rec. May 16
Extra \$100 par	\$1	June 15	Holders of rec. May 16
Standard Steel Cons., class A (quar.)	*75c.	July 1	*Holders of rec. June 15
Stix Bear & Fuller, 7% pref. (quar.)	*43½c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43½c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43½c	Dec. 31	*Holders of rec. Dec. 15
Sun Oil Co., common (quar.)	25c.	June 15	Holders of rec. May 25
Swedish Ball Bear. Co. cl. B Am. shs.	*\$1.33	June 30	Holders of rec. May 31
Sylvanite Gold Mines, Ltd. (s.-a.)	*4½c.	June 30	Holders of rec. May 31
Extra	*4½c.	June 30	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Tacony-Palmira Bridge Co.—			
Class A and common (quar.)	75c	June 30	Holders of rec. June 10
Texas Corporation (quar.)	25c	July 1	Holders of rec. June 3
Texas Gulf Sulphur (quar.)	50c	June 15	Holders of rec. June 1
Thew Shovel Co., pref. (quar.)	*1 1/4	June 15	Holders of rec. June 10
Timken Roller Bearing Co. (quar.)	37 1/2c	June 6	Holders of rec. May 20
Tubize-Chatillon, \$7 pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Tuckett Tobacco, pref. (quar.)	*1 1/4	July 15	Holders of rec. June 30
Twin Bell Oil Synd. (monthly)	*32	June 5	Holders of rec. May 31
Underwood-Elliott-Fisher Co., com. (quar.)	25c	June 30	Holders of rec. June 11a
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 11a
Unilever N. V., final for ord. shares	*24		
Union Carbide & Carbon Corp. (quar.)	30c	July 1	Holders of rec. June 3
Union Central Life Ins. Co. (S.-A.)	*47 1/2c		
Union Storage (quar.)	*62 1/2c	Aug. 10	Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Aircraft & Transport Corp., 6% pref. (quar.)	75c	July 1	Holders of rec. June 10
United Biscuit of Amer., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 15
United Elastic Corp. (quar.)	10c	June 24	Holders of rec. June 9
United Fruit Co. common (quar.)	50c	July 1	Holders of rec. June 1
United Piece Dye Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20c
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20c
Preferred (quar.)	1 1/4	Jan. 2 '32	Holders of rec. Dec. 20c
U. S. Dairy Prod. Corp., cl. A (quar.)	50c	June 30	Holders of rec. June 10
United States Foll Co.—			
Common class A & B (quar.)	7 1/2c	July 1	Holders of rec. June 15a
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15a
United States Gypsum Co. (quar.)	40c	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
United States Leather Co., prior pt. (quar.)	1 1/4	July 1	Holders of rec. June 10
U. S. Pipe & Fdy., com. (quar.)	50c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Ja. 20 '33	Holders of rec. Dec. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Ja. 20 '33	Holders of rec. Dec. 31a
U. S. Playing Card Co. (quar.)	37 1/2c	July 1	Holders of rec. June 20
United States Shares Corp., ser. D (S.-A.)	26c	June 15	Holders of rec. May 14
United Stores Corp., pref. (quar.)	81 1/2c	June 15	Holders of rec. May 25
Viking Pump, preferred (quar.)	60c	June 15	Holders of rec. June 1
Vulcan Detinning Co., pref. (quar.)	1 1/4	July 20	Holders of rec. July 7a
Waldorf System, Inc., com. (quar.)	37 1/2c	July 1	Holders of rec. June 20
(Hiram) Walker-Gooderham & Worts—			
Preferred (quar.)	25c	June 15	Holders of rec. May 27
Ward Baking Corp., pref. (quar.)	\$1	July 1	Holders of rec. June 17
Wellington Oil, Ltd. (quar.)	*2c	*June 15	Holders of rec. May 31
Whitaker Paper Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20
White Motor, pref. (quar.)	*1 1/4	June 30	Holders of rec. June 13
Will & Baumer Candle Co., Inc.—			
Preferred (quar.)	\$2	July 1	Holders of rec. June 15a
Winsted Hosiery (quar.)	*2	Aug. 1	Holders of rec. July 18
Quarterly	*2	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) & Co., Ltd. (interim) 2c	18. 6d.	June 22	Holders of rec. May 27
6% preferred (S.-A.)	*20c	June 8	Holders of rec. May 10
Wrigley (William) Jr. Co. (monthly)	25c	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pref. (quar.)	*1 1/4	July 1	Holders of rec. Jan. 19
Yale & Towne Mfg. Co.	25c	July 1	Holders of rec. June 10
Zonite Products Corp. (quar.)	15c	June 10	Holders of rec. June 2

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Payable in Canadian funds.

u Payable in United States funds.

* The div. will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their divs. in gold, as indicated above, in other equivalent currencies. One gold peseta is to be considered equivalent to one Swiss franc.

w Less deduction for expenses of depositary.

z Less tax.

† Coupon No. 10 may be presented at The National City Bank, 55 Wall St., New York City.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 28 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,866,800	\$ 78,829,000	\$ 10,925,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	242,128,000	85,984,000
National City Bank	124,000,000	101,347,500	a987,385,000	180,753,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	205,594,000	24,204,000
Guaranty Trust Co.	90,000,000	194,963,400	b745,894,000	59,448,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	257,878,000	84,337,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	75,023,500	424,893,000	43,145,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	170,363,000	24,984,000
First National Bank	10,000,000	112,537,200	303,902,000	25,429,000
Irving Trust Co.	50,000,000	75,564,900	291,251,000	40,291,000
Continental Bk. & Tr. Co.	4,000,000	6,747,800	21,643,000	2,373,000
Chase National Bank	148,000,000	143,075,000	c1,033,357,000	112,823,000
Fifth Avenue Bank	500,000	3,630,500	32,727,000	2,975,000
Bankers Trust Co.	25,000,000	76,307,900	d433,116,000	39,897,000
Title Guar. & Trust Co.	10,000,000	21,193,200	29,613,000	600,000
Marine Midland Tr. Co.	10,000,000	7,022,000	41,463,000	5,476,000
Lawyers Trust Co.	3,000,000	2,498,000	11,770,000	1,075,000
New York Trust Co.	12,500,000	26,928,600	181,051,000	19,751,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,716,000	2,268,000
Harriman N. B. & Tr. Co.	2,000,000	2,863,200	28,486,000	5,772,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	34,276,000	23,500,000
Totals	\$22,425,000	\$1,015,846,200	\$5,596,268,000	\$760,590,000

* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust Companies, March 28 1932.

a Includes deposits in foreign branches as follows: (a) \$217,905,000; (b) \$53,828,000; (c) \$22,930,000; (d) \$22,578,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending May 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 27 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments	Gold.	Other Cash Including N. Y. and Bank Notes	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	\$	\$	\$	\$	\$	\$
Manhattan—						
Grace National	16,851,519	2,650	85,215	1,319,669	475,537	13,138,000
Brooklyn—						
Peoples Nat'l.	6,210,000	5,000	77,000	387,000	18,000	5,489,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	\$	\$	\$	\$	\$
Manhattan—					
Empire	53,267,500	*2,962,700	11,290,100	2,269,600	57,664,700
Fulton	16,998,900	*2,380,100	1,394,700	1,022,800	17,110,400
United States	35,480,958	—	6,885,000	17,696,616	60,265,555
Brooklyn—					
Brooklyn	86,430,000	2,546,000	41,358,000	355,000	108,473,000
Kings County	25,425,172	1,873,108	6,241,982	—	26,874,133

* Includes amount with Federal Reserve as follows: Empire, \$1,689,400; Fulton, \$2,243,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended June 1 1932.	Changes from Previous Week.	Week Ended May 25 1932.	Week Ended May 18 1932.
	\$	\$	\$	\$
Capital	79,900,000	Unchanged	79,900,000	80,400,000
Surplus and profits	73,835,000	Unchanged	73,835,000	74,619,000
Loans, disc'ts & invest'ts.	796,908,000	—6,307,000	803,215,000	814,223,000
Individual deposits	534,211,000	+2,986,000	531,225,000	537,476,000
Due to banks	123,679,000	+2,835,000	126,514,000	133,066,000
Time deposits	199,774,000	+1,279,000	198,495,000	201,363,000
United States deposits	20,241,00	—3,011,000	23,252,000	27,281,000
Exchanges for Clg. House	12,584,000	+2,624,000	9,960,000	10,661,000
Due from other banks	114,394,000	—8,614,000	123,008,000	122,899,000
Reserve in legal deposit'ies	80,902,000	+489,000	80,413,000	87,758,000
Cash in bank	8,468,000	—462,000	8,930,000	9,506,000
Res. in excess in F. R. Bk.	18,603,000	+402,000	18,201,000	24,589,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended May 28 1932.	Changes from Previous Week.	Week Ended May 21 1932.	Week Ended May 14 1932.
	\$	\$	\$	\$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, disc'ts. and invest.	1,135,609,000	—7,109,000	1,142,718,000	1,149,742,000
Exch. for Clearing House	14,787,000	+41,000	14,746,000	15,225,000
Due from banks	112,255,000	+451,000	111,777,000	112,060,000
Bank deposits	159,163,000	—2,105,000	161,268,000	158,641,000
Individual deposits	599,249,000	—6,813,000	606,062,000	614,695,000
Time deposits	263,528,000	+1,120,000	262,408,000	262,244,000
Total deposits	1,021,940,000	—7,798,000	1,029,738,000	1,035,580,000
Reserve with F. R. Bank	87,387,000	—234,000	87,621,000	89,222,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 4073, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1 1932.

	June 1 1932.	May 25 1932.	May 18 1932.	May 11 1932.	May 4 1932.	Apr. 27 1932.	Apr. 20 1932.	Apr. 13 1932.	June 3 1931.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,038,319,000	\$ 2,113,407,000	\$ 2,177,750,000	\$ 2,219,609,000	\$ 2,289,181,000	\$ 2,299,856,000	\$ 2,223,947,000	\$ 2,192,997,000	\$ 1,778,164,000
Gold redemption fund with U. S. Treas.....	41,729,000	40,368,000	36,954,000	34,838,000	35,510,000	36,100,000	41,070,000	41,830,000	32,614,000
Gold held exclusively agst. F. R. notes.....	2,080,048,000	2,153,775,000	2,214,704,000	2,254,447,000	2,304,691,000	2,305,956,000	2,265,017,000	2,234,827,000	1,810,778,000
Gold settlement fund with F. R. Board.....	300,348,000	362,593,000	370,787,000	335,320,000	321,685,000	313,878,000	297,297,000	317,085,000	585,115,000
Gold and gold certificates held by banks.....	370,671,000	340,713,000	335,541,000	366,650,000	366,045,000	394,700,000	461,415,000	466,400,000	863,217,000
Total gold reserves.....	2,751,067,000	2,857,081,000	2,919,032,000	2,956,417,000	2,992,421,000	3,014,534,000	3,023,729,000	3,018,312,000	3,259,110,000
Reserves other than gold.....	201,577,000	207,131,000	203,123,000	207,733,000	210,825,000	218,502,000	212,969,000	214,737,000	167,948,000
Total reserves.....	2,952,644,000	3,064,212,000	3,122,155,000	3,164,150,000	3,203,246,000	3,233,036,000	3,236,698,000	3,233,049,000	3,427,058,000
Non-reserve cash.....	69,012,000	76,138,000	72,905,000	77,209,000	72,354,000	80,448,000	76,815,000	78,994,000	67,930,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	204,770,000	190,168,000	189,083,000	190,555,000	220,079,000	239,455,000	267,366,000	316,088,000	67,140,000
Other bills discounted.....	289,831,000	281,009,000	275,860,000	280,818,000	285,722,000	292,366,000	297,157,000	312,514,000	105,686,000
Total bills discounted.....	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	172,826,000
Bills bought in open market.....	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	134,155,000
U. S. Government securities:									
Bonds.....	396,794,000	374,784,000	358,658,000	346,147,000	346,149,000	346,399,000	346,198,000	321,183,000	73,715,000
Treasury notes.....	171,622,000	166,372,000	165,422,000	153,740,000	111,222,000	95,447,000	85,446,000	85,446,000	52,228,000
Special Treasury certificates.....	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	472,405,000
Certificates and bills.....	1,575,200,000	1,525,196,000	1,466,403,000	1,385,267,000	1,286,881,000	1,191,232,000	1,078,130,000	985,024,000	598,348,000
Other securities.....	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	1,687,000
Foreign loans on gold.....									
Total bills and securities.....	2,110,424,000	2,040,056,000	1,977,012,000	1,904,401,000	1,842,133,000	1,773,745,000	1,695,701,000	1,669,911,000	907,016,000
Due from foreign banks.....	3,643,000	4,644,000	4,629,000	4,699,000	5,692,000	5,695,000	6,683,000	6,689,000	698,000
Federal Reserve notes of other banks.....	12,102,000	14,624,000	14,733,000	14,994,000	14,392,000	14,914,000	16,305,000	14,107,000	15,121,000
Uncollected items.....	403,247,000	337,924,000	393,311,000	354,586,000	370,840,000	347,315,000	388,362,000	410,810,000	547,349,000
Bank premises.....	58,084,000	58,084,000	58,084,000	58,082,000	58,083,000	57,855,000	57,855,000	57,854,000	58,585,000
All other resources.....	40,903,000	39,541,000	38,457,000	37,519,000	37,178,000	35,100,000	34,118,000	37,900,000	20,917,000
Total resources.....	5,650,059,000	5,635,221,000	5,681,236,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,044,674,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	1,583,574,000
Deposits:									
Member banks—reserve account.....	2,124,685,000	2,214,384,000	2,192,403,000	2,144,373,000	2,147,148,000	2,114,423,000	1,978,642,000	2,010,899,000	2,388,535,000
Government.....	12,985,000	36,368,000	26,429,000	51,075,000	12,837,000	49,155,000	78,334,000	52,484,000	58,482,000
Foreign banks.....	74,035,000	40,708,000	45,578,000	44,177,000	45,063,000	49,598,000	47,317,000	41,137,000	6,542,000
Other deposits.....	31,376,000	29,319,000	25,125,000	33,350,000	32,064,000	21,024,000	27,078,000	19,435,000	36,379,000
Total deposits.....	2,243,081,000	2,320,776,000	2,289,535,000	2,272,975,000	2,237,102,000	2,234,200,000	2,131,371,000	2,123,965,000	2,483,938,000
Deferred availability items.....	394,972,000	334,481,000	387,068,000	344,884,000	359,198,000	341,318,000	390,708,000	401,809,000	517,116,000
Capital paid in.....	154,801,000	154,749,000	154,784,000	154,806,000	154,892,000	155,240,000	155,376,000	155,458,000	168,419,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities.....	33,885,000	33,081,000	32,371,000	32,191,000	31,659,000	31,357,000	30,897,000	31,626,000	16,991,000
Total liabilities.....	5,650,059,000	5,635,221,000	5,681,236,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,044,674,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	57.2%	58.7%	60.2%	61.2%	62.3%	63.3%	64.6%	64.7%	80.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	61.4%	63.1%	64.4%	65.6%	66.8%	67.9%	69.2%	69.4%	84.3%
Contingent liability on bills purchased for foreign correspondents.....	179,564,000	216,402,000	239,948,000	270,741,000	278,042,000	297,735,000	308,843,000	325,684,000	375,331,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills discounted.....	335,698,000	334,792,000	331,176,000	332,185,000	366,450,000	388,169,000	416,471,000	474,040,000	107,645,000
16-30 days bills discounted.....	35,449,000	32,074,000	31,644,000	34,455,000	33,571,000	35,894,000	38,057,000	40,106,000	14,893,000
31-60 days bills discounted.....	46,420,000	50,172,000	49,932,000	50,427,000	51,976,000	50,743,000	52,269,000	57,400,000	21,324,000
61-90 days bills discounted.....	34,265,000	29,465,000	28,665,000	30,758,000	30,758,000	37,239,000	38,617,000	38,809,000	12,185,000
Over 90 days bills discounted.....	22,769,000	24,764,000	23,526,000	23,548,000	22,881,000	19,779,000	19,109,000	18,247,000	16,779,000
Total bills discounted.....	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	172,826,000
1-15 days bills bought in open market.....	7,506,000	6,054,000	8,042,000	11,410,000	11,160,000	8,567,000	8,336,000	15,188,000	62,110,000
16-30 days bills bought in open market.....	7,447,000	10,092,000	7,600,000	4,953,000	6,583,000	10,769,000	8,277,000	7,688,000	33,242,000
31-60 days bills bought in open market.....	8,019,000	10,095,000	12,830,000	8,049,000	9,584,000	6,988,000	9,272,000	14,890,000	34,418,000
61-90 days bills bought in open market.....	12,493,000	11,892,000	11,931,000	18,067,000	16,928,000	19,280,000	22,875,000	13,768,000	4,008,000
Over 90 days bills bought in open market.....	14,000	240,000	240,000	240,000	267,000	270,000	287,000	285,000	377,000
Total bills bought in open market.....	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	134,155,000
1-15 days U. S. certificates and bills.....	39,550,000	54,500,000	41,980,000	53,591,000	50,966,000	21,855,000	3,800,000	7,005,000	22,352,000
16-30 days U. S. certificates and bills.....	36,550,000	39,550,000	40,550,000	54,500,000	90,980,000	53,591,000	45,436,000	23,325,000	39,300,000
31-60 days U. S. certificates and bills.....	158,625,000	152,025,000	112,050,000	79,100,000	95,784,000	90,050,000	122,530,000	86,591,000	35,500,000
61-90 days U. S. certificates and bills.....	204,649,000	187,816,000	159,525,000	213,025,000	213,025,000	152,525,000	110,550,000	74,300,000	59,050,000
Over 90 days certificates and bills.....	567,410,000	550,149,000	548,218,000	485,064,000	388,755,000	419,365,000	364,170,000	387,174,000	316,203,000
Total U. S. certificates and bills.....	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	472,405,000
1-15 days municipal warrants.....	4,580,000	3,656,000	3,819,000	4,726,000	4,613,000	3,202,000	3,241,000	4,216,000	-----
16-30 days municipal warrants.....	463,000	1,419,000	1,031,000	111,000	111,000	1,388,000	1,000,000	-----	-----
31-60 days municipal warrants.....	35,000	110,000	110,000	142,000	107,000	52,000	52,000	20,000	-----
61-90 days municipal warrants.....	31,000	-----	28,000	-----	-----	110,000	110,000	142,000	37,000
Over 90 days municipal warrants.....	35,000	35,000	35,000	63,000	98,000	63,000	98,000	98,000	-----
Total municipal warrants.....	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	37,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	2,765,241,000	2,758,223,000	2,762,673,000	2,765,345,000	2,735,601,000	2,762,674,000	2,778,214,000	2,781,086,000	1,964,821,000
Held by Federal Reserve Bank.....	200,842,000	225,509,000	204,566,000	213,982,000	173,955,000	236,102,000	233,450,000	244,611,000	381,247,000
In actual circulation.....	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	1,583,574,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	797,624,000	880,812,000	915,160,000	955,969,000	966,651,000	966,726,000	912,217,000	863,267,000	608,384,000
Gold fund—Federal Reserve Board.....	1,240,695,000	1,232,595,000	1,262,590,000	1,263,640,000	1,302,530,000	1,303,130,000	1,311,730,000	1,329,730,000	1,169,780,000
By eligible paper.....	488,992,000	469,274,000	465,844,000	474,219,000	510,044,000	539,668,000	575,362,000	642,702,000	284,062,000
U. S. Government securities.....	263,300,000	196,400,000	148,300,000	97,300,000	-----	-----	-----	-----	-----
Total.....	2,790,611,000	2,779,081,000	2,791,894,000	2,791,128,000	2,779,225,000	2,809,524,000	2,799,304,000	2,838,699,000	2,062,226,000

*Revised figures.

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds	396,794.0	20,491.0	177,293.0	27,443.0	31,672.0	9,714.0	9,261.0	56,755.0	9,306.0	15,841.0	9,592.0	15,070.0	14,356.0
Treasury notes	171,622.0	11,462.0	70,481.0	13,871.0	18,276.0	5,607.0	5,262.0	20,288.0	5,981.0	4,764.0	5,320.0	2,926.0	8,284.0
Certificates and bills	1,006,784.0	64,777.0	433,188.0	78,701.0	103,698.0	31,812.0	29,841.0	115,110.0	28,828.0	27,029.0	30,198.0	16,600.0	47,002.0
Total U. S. Govt. securities	1,575,200.0	96,730.0	680,962.0	120,015.0	153,646.0	47,133.0	44,364.0	192,153.0	43,215.0	47,634.0	45,110.0	34,596.0	69,642.0
Other securities	5,144.0		2,458.0	1,655.0						31.0			
Total bills and securities	2,110,424.0	129,279.0	800,657.0	189,083.0	206,962.0	74,447.0	79,783.0	226,717.0	60,641.0	59,353.0	71,586.0	48,206.0	163,710.0
Due from foreign banks	3,643.0	295.0	1,271.0	400.0	374.0	148.0	137.0	520.0	20.0	107.0	104.0	104.0	255.0
F. R. notes of other banks	12,102.0	369.0	3,547.0	378.0	715.0	857.0	678.0	1,558.0	1,265.0	558.0	704.0	262.0	1,211.0
Uncollected items	403,247.0	51,801.0	130,101.0	81,706.0	36,397.0	29,061.0	8,436.0	45,005.0	14,075.0	7,204.0	19,102.0	12,373.0	17,986.0
Bank premises	58,084.0	3,336.0	14,817.0	2,873.0	7,966.0	3,612.0	2,489.0	7,827.0	3,461.0	1,834.0	3,649.0	1,787.0	4,433.0
All other resources	40,903.0	1,738.0	21,569.0	826.0	1,642.0	4,032.0	3,697.0	1,420.0	1,328.0	1,399.0	1,244.0	1,290.0	718.0
Total resources	5,650,059.0	421,217.0	1,855,659.0	445,894.0	520,613.0	190,961.0	189,108.0	989,860.0	177,096.0	139,289.0	183,801.0	110,946.0	425,615.0
LIABILITIES.													
F. R. notes in actual circulation	2,564,399.0	194,009.0	570,716.0	247,294.0	290,693.0	89,371.0	114,844.0	552,947.0	90,644.0	73,356.0	80,818.0	35,279.0	224,428.0
Deposits:													
Member bank reserve account	2,124,685.0	137,197.0	961,147.0	115,283.0	138,112.0	51,815.0	44,608.0	323,022.0	51,166.0	46,089.0	69,591.0	45,358.0	141,297.0
Government	12,985.0	176.0	9,602.0	138.0	74.0	344.0	501.0	246.0	431.0	145.0	244.0	407.0	577.0
Foreign bank	74,035.0	5,654.0	23,889.0	7,663.0	7,514.0	2,976.0	2,753.0	9,970.0	2,604.0	1,637.0	2,158.0	2,083.0	5,184.0
Other deposits	31,376.0	96.0	19,688.0	157.0	3,105.0	215.0	426.0	461.0	839.0	296.0	75.0	1,483.0	4,535.0
Total deposits	2,243,081.0	143,123.0	1,014,326.0	123,241.0	148,905.0	55,350.0	48,288.0	333,799.0	55,040.0	48,167.0	72,068.0	49,331.0	151,543.0
Deferred availability items	394,972.0	51,411.0	125,456.0	30,545.0	36,190.0	28,375.0	8,031.0	43,262.0	15,495.0	6,899.0	17,861.0	12,700.0	18,747.0
Capital paid in	154,801.0	11,526.0	59,130.0	16,231.0	14,267.0	5,214.0	4,876.0	17,310.0	4,479.0	2,226.0	4,087.0	3,962.0	10,793.0
Surplus	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities	33,385.0	1,109.0	10,954.0	2,097.0	3,018.0	1,168.0	2,620.0	4,131.0	1,413.0	1,685.0	843.0	2,050.0	2,397.0
Total liabilities	5,650,059.0	421,217.0	1,855,659.0	445,894.0	520,613.0	190,961.0	189,108.0	989,860.0	177,096.0	139,289.0	183,801.0	110,946.0	425,615.0
Memoranda.													
Reserve ratio (per cent)	61.4	68.0	64.6	58.7	59.9	52.1	54.7	78.3	63.5	54.9	55.8	51.1	61.5
Contingent liability on bills purchased for foreign correspondents	179,564.0	13,891.0	56,377.0	18,825.0	18,460.0	7,311.0	6,762.0	24,491.0	6,397.0	4,021.0	5,300.0	5,118.0	12,611.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,765,241.0	209,193.0	633,156.0	259,738.0	302,303.0	95,633.0	131,730.0	583,778.0	93,753.0	75,915.0	88,048.0	40,014.0	251,980.0
Held by Federal Reserve Bank	200,842.0	15,184.0	62,440.0	12,444.0	11,610.0	6,262.0	16,886.0	30,831.0	3,109.0	2,559.0	7,230.0	4,735.0	27,552.0
In actual circulation	2,564,399.0	194,009.0	570,716.0	247,294.0	290,693.0	89,371.0	114,844.0	552,947.0	90,644.0	73,356.0	80,818.0	35,279.0	224,428.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	797,624.0	47,010.0	328,254.0	74,520.0	71,970.0	13,220.0	13,500.0	122,495.0	15,900.0	13,015.0	10,280.0	13,460.0	74,000.0
Gold fund—F. R. Board	1,240,695.0	125,117.0	155,000.0	92,360.0	123,000.0	34,530.0	50,000.0	439,000.0	48,300.0	29,700.0	42,800.0	9,125.0	91,763.0
Eligible paper	488,992.0	29,800.0	104,749.0	63,940.0	50,058.0	26,014.0	33,679.0	30,149.0	15,631.0	10,525.0	25,328.0	12,391.0	86,728.0
U. S. Government securities	263,300.0	9,300.0	50,000.0	30,000.0	60,000.0	22,000.0	35,000.0	-----	14,000.0	23,000.0	14,000.0	6,000.0	-----
Total collateral	2,790,611.0	211,227.0	638,003.0	260,820.0	305,028.0	95,764.0	132,179.0	591,644.0	93,831.0	76,240.0	92,408.0	40,976.0	252,491.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 4074, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 25 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 18,994	\$ 1,212	\$ 7,627	\$ 1,097	\$ 1,938	\$ 579	\$ 511	\$ 2,455	\$ 568	\$ 337	\$ 542	\$ 388	\$ 1,740
Loans—total	11,588	794	4,478	652	1,188	342	336	1,714	326	198	278	249	1,033
On securities	4,910	309	2,087	328	541	129	110	793	126	56	80	76	275
All other	6,678	485	2,391	324	647	213	226	921	200	142	198	173	758
Investments—total	7,406	418	3,149	445	750	237	175	741	242	139	264	139	707
U. S. Government securities	4,084	221	1,917	175	404	113	89	421	82	66	137	82	377
Other securities	3,322	197	1,232	270	346	124	86	320	160	73	127	57	330
Reserve with F. R. Bank	1,753	95	948	69	108	33	29	260	35	21	45	28	82
Cash in vault	208	16	54	12	25	13	7	35	6	5	13	6	16
Net demand deposits	11,158	706	5,599	609	843	277	224	1,313	288	168	354	233	544
Time deposits	5,673	417	1,214	268	819	225	195	976	209	147	179	127	897
Government deposits	271	23	109	30	16	10	20	23	5	2	4	10	19
Due from banks	1,210	124	112	98	71	74	63	231	81	38	108	83	127
Due to banks	2,734	130	1,163	166	210	84	77	379	100	54	135	78	158
Borrowings from F. R. Bank	178	4	26	9	32	6	18	5	3	4	9	1	61

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1 1932, in comparison with the previous week and the corresponding date last year:

	June 1 1932.	May 25 1932.	June 3 1931.		June 1 1932.	May 25 1932.	June 3 1931.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	483,254,000	530,882,000	386,919,000	Due from foreign banks (see note)	1,271,000	1,638,000	229,000
Gold redemp. fund with U. S. Treasury	10,151,000	10,151,000	13,092,000	Federal Reserve notes of other banks	3,547,000	4,218,000	4,441,000
Gold held exclusively agst. F. R. notes	493,405,000	541,033,000	400,011,000	Uncollected items	130,101,000	94,826,000	154,859,000
Gold settlement fund with F. R. Board	96,701,000	185,816,000	185,562,000	Bank premises	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank	224,017,000	200,431,000	571,207,000	All other resources	21,569,000	20,244,000	6,416,000
Total gold reserves	814,123,000	927,280,000	1,156,780,000	Total resources	1,855,659,000	1,906,272,000	1,633,539,000
Reserves other than gold	51,028,000	52,791,000	59,647,000				
Total reserves	865,151,000	980,071,000	1,216,427,000	Liabilities—			
Non-reserve cash	18,546,000	21,999,000	17,562,000	Fed. Reserve notes in actual circulation	570,716,000	556,286,000	288,508,000
Bills discounted:				Deposits—Member bank reserve acct.	961,147,000	1,072,561,000	1,093,345,000
Secured by U. S. Govt. obligations	66,785,000	61,120,000	16,686,000	Government	9,602,000	12,671,000	39,105,000
Other bills discounted	38,316,000	38,618,000	13,241,000	Foreign bank (see note)	23,889,000	13,214,000	1,335,000
Total bills discounted	105,101,000	99,738,000	29,927,000	Other deposits	19,688,000	17,046,000	12,823,000
Bills bought in open market	11,136,000	12,716,000	41,633,000	Total deposits	1,014,326,000	1,115,492,000	1,056,608,000
U. S. Government securities:				Deferred availability items	125,456,000	89,558,000	137,445,000
Bonds	177,294,000	166,871,000	17,566,000	Capital paid in	59,130,000	59,130,000	65,504,000
Treasury notes	70,481,000	67,364,000	11,380,000	Surplus	75,077,000	75,077,000	80,575,000
Special Treasury Certificates	433,187,000	418,225,000	116,299,000	All other liabilities	10,954,000	10,729,000	4,899,000
Certificates and bills	680,962,000	652,460,000	145,155,000	Total liabilities	1,855,659,000	1,906,272,000	1,633,539,000
Other securities (see note)	3,458,000	3,545,000	1,650,000				
Foreign loans on gold	-----	-----	-----	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	54.6%	58.6%	90.4%
Total bills and securities (see note)	800,657,000	768,459,000	218,365,000	Contingent liability on bills purchased for foreign correspondents	56,377,000	67,680,000	123,414,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

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Wall Street, Friday Night, June 3 1932.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 4101.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 3.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Central RR of N J.....	100	25 June 1	25½ June 1	25 June 1	25½ June 1
Chic & East Ill pref.....	100	100 1/4 May 31	100 1/4 May 31	100 1/4 May 31	100 1/4 May 31
Colo & So 1st pref.....	100	100 1/4 June 3	100 1/4 June 3	100 1/4 June 3	100 1/4 June 3
Hudson & Manh pf.....	100	200 25 June 1	25 June 1	24½ May 48	Jan
Ill Cent preferred.....	100	120 12 May 28	12 May 28	12 May 23 1/4	Jan
Leased lines.....	180	15½ June 1	20½ May 28	15½ June 36	Jan
Int Rys of Cent Am.....	80	1 May 31	1 May 31	1 May 3	Jan
Preferred.....	100	10 3½ June 3	3½ June 3	3½ May 19½	Jan
Manhat Elev guar.....	100	150 23½ June 2	25 June 3	23½ June 46½	Mar
M St P & SS M pref.....	100	400 1/4 May 28	1 May 28	1/4 May 3½	Jan
Nat Rys of Mex 1st pf.....	150	1/4 May 31	1/4 May 31	1/4 May 1/4	May
Rensselaer & Sara.....	100	10 75 May 28	75 May 31	75 May 90	Apr
Rutland RR pref.....	100	200 3 June 1	3 June 1	3 June 7½	Feb
South Ry M&O cts.....	100	200 8 June 3	10 June 1	8 June 25	Feb
Indus. & Miscell.					
Affiliated Products.....	4,800	4½ May 28	6 June 3	4½ May 16½	Mar
Amal Leather pref.....	100	6½ June 2	6½ June 2	5½ Apr 10	Mar
American Express.....	100	110 June 2	110 June 2	110 Apr 110	Apr
American Ice pref.....	600	41 June 2	43 June 2	41 June 68	Mar
American News.....	310	16 June 2	20½ May 31	16 June 33	Jan
Anchor Cap Corp pref.....	70	40 May 28	42½ June 2	40 May 74	Mar
Arch Daniels Mid pf.....	20	87 May 28	87 May 28	85 Apr 95	Feb
Asso Dry Gds 1st pf.....	100	22½ June 1	22½ June 1	22½ June 34½	Apr
2d preferred.....	300	18 June 1	20 June 2	18 June 35	Mar
Austin Nichols prior A.....	330	12 May 31	12 May 31	12 May 16	Jan
Barker Bros pref.....	100	10 10½ May 31	10½ May 31	10 Apr 30	Jan
Brown Shoe pref.....	100	107 May 27	107 May 28	107 May 119½	Jan
Budd (E G) pref.....	50	4½ May 31	4½ May 31	4½ May 14	Jan
Chile Copper.....	25	6½ June 1	6½ June 1	6½ Jan 10	Mar
Columbia Pictures vtc.....	1,100	4½ May 31	4½ May 31	4½ May 7½	Mar
Comm Cred pref (7).....	120	12 June 1	12½ June 1	12 June 21½	Mar
Comm Inv Tr war stdp.....	600	1/4 June 1	1/4 June 1	1/4 June 1½	Feb
Preferred (7).....	30	96 June 3	96 June 3	93 Feb 101	Mar
Consol Cig pr pf x-war.....	10	16 June 3	16 June 3	16 June 58½	Jan
Crown Cork & Seal pf.....	200	17½ June 2	18½ June 3	17½ June 24	Jan
Cushman Sons pf (7).....	10	66½ June 2	66½ June 2	66½ June 90	Mar
Davega Stores.....	600	4 May 31	4½ June 3	4 May 5	Apr
Dresser Mfg class A.....	700	7½ June 2	9½ May 28	7½ June 23	Feb
Class B.....	100	2½ June 3	2½ June 3	2½ June 12½	May
Duplas Silk pref.....	30	80 June 3	80 June 3	80 June 101½	Jan
Elk Horn Coal pref.....	60	1/4 May 31	1/4 May 31	1/4 Jan 3½	Jan
Fed Min & Smelt.....	100	13 June 1	13 June 1	13 June 25	Mar
Preferred.....	500	15 June 2	20 June 1	15 June 20	May
Fuller Co 2d pref.....	10	4 June 1	4 June 1	4 June 32	Feb
Food Machinery.....	300	3½ May 28	4 June 2	3½ May 10½	Feb
Gen Cigar pref.....	100	140 84½ May 31	85½ May 28	84½ May 101	Feb
Gen Gas & El pf A (7).....	100	10½ June 1	10½ June 1	6 Apr 29½	Feb
Preferred A (8).....	60	15 May 28	15½ May 28	15 May 40	Feb
Gen Steel Cast pref.....	10	8½ June 2	8½ June 2	8 Mar 16	Jan
Hamilton Watch.....	20	2½ June 1	2½ June 1	2½ June 12	Feb
Hat Corp class A.....	140	1 June 3	1½ May 31	1 June 2½	May
Helme (G W) pref.....	30	115 June 2	115½ June 2	115 May 130	Mar
Int Dept Sta pref.....	100	20 June 1	20 June 1	20 June 55	Jan
Kelly Spring Tite cts.....	100	1/4 June 2	1/4 June 2	1/4 May 1	May
Kresge (S S) Co pf.....	40	88 June 2	88 June 2	88 May 110	Mar
Loose-W Big 1st pf.....	30	100 June 1	102½ May 31	100 June 115½	Jan
Mengel Co pref.....	20	24 May 31	30 May 28	20 May 38	Jan
Mesta Machine Co.....	200	5½ May 28	5½ May 28	5½ May 19½	Jan
Nat Dist Prod pref.....	700	20½ May 31	21½ June 3	20½ May 32½	Feb
Newport Industries.....	1,000	1½ June 3	1½ May 28	1½ June 2½	Mar
N Y Shipbuilding.....	600	1½ June 2	2 May 28	1½ June 6½	Feb
Preferred.....	80	20 June 2	25 June 3	20 June 57	Mar
Omnibus Corp pref.....	100	55½ May 31	55½ May 31	55½ Jan 71	Mar
Outlet Co.....	30	35 May 31	35 May 31	25 Apr 46	Apr
Preferred.....	30	98½ May 31	98½ May 31	98½ May 110	Jan
Pac Tel & Tel ptd.....	380	85½ June 1	89 June 3	85½ June 109	Jan
Phoenix Hos pref.....	10	25 June 3	25 June 3	25 May 41	Jan
Pirelli Co of Italy.....	400	21 June 2	21½ June 3	21 June 31½	Mar
Proctor & Gam pf.....	60	89½ June 3	90½ May 31	89½ June 103	Jan
Rhine Westph El & Pr.....	200	9 June 1	9 June 1	9 June 13½	Jan
Scott Paper.....	340	18 May 31	20½ May 28	18 May 42	Feb
Shell Trans & Tra.....	90	11 June 1	11 June 1	8 Apr 15½	Mar
Sloss-Shel St & Ir pf.....	60	8 May 31	8 May 31	7½ Mar 14	Jan
Spear & Co pref.....	60	15 May 31	15 May 31	15 May 30	Jan
The Fair pref.....	160	40 May 28	40½ May 28	40 May 85	Jan
Underw'd-Elliott-Fisher	10	84 June 1	84 June 1	84 June 101	Mar
Preferred.....	300	3½ May 28	3½ May 28	3½ May 6½	Jan
United Amer. Bosch.....					

STOCKS. Week Ending June 3.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Misc. (Cont.)					
United Dyewood.....	10	1½ June 2	1½ June 2	¾ Apr 1¼	Mar
United Piece Dye pf.....	50	65 June 2	65 June 2	65 June 93½	Jan
U S Tobacco pref.....	60	115 June 1	115 June 1	115 June 130	Mar
Utah Copper.....	50	35 June 3	37 May 31	35 June 59	Feb
Walgreen Co pref.....	100	62½ May 31	62½ May 31	62½ May 72	Apr

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932.....	1½%	100½	100½	Aug. 1 1932.....	3½%	100½	100½
Mar. 15 1933.....	2%	100½	100½	Oct. 15 1932.....	3½%	100½	101½
May 2 1933.....	2%	100½	100½	Dec. 15 1932.....	3½%	101½	101½
June 15 1932.....	2½%	100½	100½	Feb. 1 1933.....	3½%	101½	102
Sept. 15 1932.....	3%	100½	100½	Mar. 15 1933.....	3½%	102½	102½
May 2 1934.....	3%	101½	101½				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.	May 28	May 30	May 31	June 1	June 2	June 3
First Liberty Loan						
3½% bonds of 1932-47.....	High 100½	100½	100½	100½	100½	100½
(First 3½s).....	Low 100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	5	91	131	108	466	
Converted 4% bonds of (High) 1932-47 (First 4s).....	Low 100	100	100	100	100	100
Total sales in \$1,000 units.....	16	1				
Converted 4½% bonds (High) of 1932-47 (First 4½s).....	Low 101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	19	70	40	35	240	
Second converted 4½% (High) bonds of 1932-47 (First 4½s).....	Low 101½	101½	101½	101½	101½	101½
Second 4½s).....	Close 101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....						
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 102½	102½	102½	102½	102½	102½
(Fourth 4½s).....	Low 102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	438	1,225	643	407	416	
Treasury						
4½s, 1947-52.....	High 103½	103½	103½	103½	103½	103½
4½s, 1947-52.....	Low 103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	155	310	523	202	165	
4s, 1944-1954.....	High 100½	100½	100½	100½	100½	100½
4s, 1944-1954.....	Low 100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	77	484	569	366	423	
3½s, 1946-1956.....	High 98½	98½	98½	98½	98½	98½
3½s, 1946-1956.....	Low 98½	98½	98½	98½	98½	98½
Total sales in \$1,000 units.....	10	188	87	370	39	
3½s, 1943-1947.....	High 96½	96½	96½	96½	96½	96½
3½s, 1943-1947.....	Low 96½	96½	96½	96½	96½	96½
Total sales in \$1,000 units.....	2	147	103	97	45	
3s, 1951-1955.....	High 90½	90½	90½	90½	90½	90½
3s, 1951-1955.....	Low 90	89½	89½	89½	89½	89½
Total sales in \$1,000 units.....	12	57	417	266	77	
3½s, 1940-1943.....	High 97½	97½	97½	97½	97½	97½
3½s, 1940-1943.....	Low 97	96	96	96	96	96
Total sales in \$1,000 units.....	28	46	22	530	8	
3½s, 1941-43.....	High 96½	96½	96½	96½	96½	96½
3½s, 1941-43.....	Low 96½	96½	96½	96½	96½	96½
Total sales in \$1,000 units.....	12	35	29	169	28	
3½s, 1946-1949.....	High 91½	91½	91½	91½	91½	91½
3½s, 1946-1949.....	Low 91½	91½	91½	91½	91½	91½
Total sales in \$1,000 units.....	1	135	289	249	190	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3½s.....	100½	100½
24 4th 4½s.....	102½	102½
1 Treasury 4½s.....	102½	102½
1 Treasury 4s.....	100	100

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.69@3.69½ for checks and 3.69½@3.69½ for cables. Commercial on banks, sight, 3.68½@3.68½; sixty days, 3.67½@3.68½; ninety days, 3.67½@3.68; and documents for payment, 3.68½@3.68½. Cotton for payment, 3.69½, and grain, 3.69½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94½@3.94½ for short. Amsterdam bankers' guilders were 40.55@50.58½. Exchange for Paris on London, 93.55; week's range, 93.55 francs high and 93.28 francs low.

The week's range for exchange rates follows:

	Sterling, Actual—	Checks.	Cables.
High for the week.....	3.72½	3.73	3.68½
Low for the week.....	3.68	3.68	3.68½
Paris Bankers' Francs—			
High for the week.....	3.95 1-16		3.95 3-16
Low for the week.....	3.94½		3.94½
Germany Bankers' Marks—			
High for the week.....	23.74		23.75
Low for the week.....	23.62		23.63
Amsterdam Bankers' Guilders—			
High for the week.....	40.58		40.60
Low for the week.....	40.52		40.55

The Curb Exchange.—The review of the Curb Exchange is given this week on page 4102.

A complete record of Curb Exchange transactions for the week will be found on page 4132.

CURRENT NOTICES.

—Field, Gloré & Co. have to-day moved their Chicago offices to quarters in the new Field Building at 123 South LaSalle St.

—Yarnall & Co., Philadelphia, announce to-day that John B. Thayer has been admitted to general partnership in their firm. Mr. Thayer for the past 15 years has been associated with the Philadelphia office of Lee, Higginson & Co., having been manager of the office for the past 11 years.

—Gertler, Devlet & Co., brokers in municipal bonds, are distributing two letters on the subject of their security specialty in light of current conditions:

1. "A yardstick for measuring municipal bonds."
2. "Our observations concerning municipal and State bonds."

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	63,100	Atchafalaya & Santa Fe.....100	23 1/4 May 31	94 Jan 14	79 1/4 Dec	203 1/2 Feb
46 1/4 48	46 1/4 48	46 1/4 48	46 1/4 48	46 1/4 48	46 1/4 48	1,100	Preferred.....100	42 1/2 June 2	86 Jan 18	27 1/2 Dec	108 1/4 Apr
10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	1,000	Atlantic Coast Line RR.....100	9 1/4 May 26	41 1/2 Jan 14	25 Dec	120 Jan
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	17,100	Baltimore & Ohio.....100	3 1/4 June 1	21 1/2 Jan 21	14 Dec	87 1/2 Feb
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	900	Preferred.....100	6 June 3	41 1/2 Jan 14	25 Dec	80 1/2 Feb
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	Bangor & Aroostook.....50	9 1/2 June 2	24 1/2 Jan 15	18 Dec	66 1/2 Feb
50 52	50 52	50 52	50 52	50 52	50 52	60	Preferred.....100	50 June 1	79 1/2 Jan 15	80 Dec	113 1/2 Mar
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	900	Boston & Maine.....100	5 May 4	14 1/2 Jan 9	10 Dec	66 Feb
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	700	Brooklyn & Queens Tr. No par	4 June 2	10 1/4 Mar 8	6 1/2 Oct	13 1/2 June
30 38	30 38	30 38	30 38	30 38	30 38	132,700	Preferred.....No par	31 June 3	58 Mar 5	46 Dec	64 1/2 June
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	14,500	Bklyn-Manh Trans v t c No par	22 1/2 June 2	50 1/4 Mar 8	31 1/2 Oct	69 1/2 Mar
47 51	47 51	47 51	47 51	47 51	47 51	21,100	Preferred v t c.....No par	40 June 2	78 1/2 Mar 5	63 Dec	94 1/2 Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	500	Brunswick Ter & Ry Sec No par	1 1/2 Apr 13	2 Jan 15	1 1/2 Dec	9 1/2 Feb
40 45	40 45	40 45	40 45	40 45	40 45	63,800	Canadian Pacific.....25	7 1/4 May 31	20 1/2 Mar 5	10 1/2 Dec	45 1/2 Feb
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,200	Caro Clinch & Ohio stpd.....100	43 May 17	70 Feb 6	72 Dec	102 Apr
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	700	Chesapeake & Ohio.....25	10 1/2 May 31	31 1/2 Jan 14	23 1/2 Dec	46 1/2 Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	3,100	Chicago Great Western.....100	1 1/4 June 2	4 1/2 Jan 11	2 1/2 Dec	7 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	5,000	Preferred.....100	2 1/2 May 25	15 1/2 Jan 22	7 1/2 Dec	27 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,500	Chicago Milw St Paul & Pac.	4 June 1	3 1/2 Jan 14	1 1/2 Dec	8 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Preferred.....100	1 1/2 May 26	5 1/2 Jan 13	2 1/2 Dec	15 1/2 Feb
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	300	Chicago & North Western.....100	2 May 31	12 1/2 Jan 15	5 Dec	45 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Preferred.....100	5 1/2 May 31	31 Jan 22	13 1/2 Dec	116 Mar
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	300	Chicago Rock Isl & Pacific.....100	1 1/2 May 25	16 1/2 Jan 22	7 1/2 Dec	65 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	7% preferred.....100	4 1/4 May 26	27 1/2 Jan 14	14 Dec	101 Mar
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	6% preferred.....100	2 May 25	24 1/2 Jan 14	10 1/2 Dec	90 Jan
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	4,800	Colorado & Southern.....100	5 May 18	17 Mar 5	7 1/2 Dec	48 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,600	Consol RR of Cuba pref.....100	6 Apr 15	11 1/2 Jan 2	10 Dec	42 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Delaware & Hudson.....100	37 June 2	89 1/2 Feb 13	64 Dec	157 1/2 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,500	Delaware Lack & Western.....50	8 1/2 June 1	28 1/2 Jan 13	17 1/2 Dec	102 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	600	Denn & Rio Gr West pref.....100	1 1/2 May 28	9 Jan 15	3 1/2 Dec	45 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	7,200	Erie.....100	2 May 31	10 Jan 22	5 Dec	39 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	First preferred.....100	2 1/2 May 19	13 1/2 Jan 28	6 1/2 Dec	45 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,000	Second preferred.....100	2 May 25	9 1/2 Jan 11	5 Dec	40 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	11,500	Great Northern preferred.....100	5 1/2 May 28	25 Jan 14	15 1/2 Dec	69 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Gulf Mobile & Northern.....100	2 May 3	8 Jan 14	3 1/2 Dec	27 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	15,400	Preferred.....100	3 June 1	14 1/2 Jan 21	13 Dec	75 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Hudson & Manhattan.....100	8 May 31	30 1/2 Jan 15	26 1/2 Dec	44 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,500	Illinois Central.....100	4 1/4 June 1	18 1/2 Jan 22	9 1/2 Dec	89 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	RR Sec stock certificates.....100	4 May 5	14 1/2 Jan 28	7 Dec	61 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Interboro Rapid Tran v t c.....100	2 1/2 June 2	14 1/2 Mar 7	4 1/2 Dec	34 Mar
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,700	Kansas City Southern.....100	2 1/2 June 1	13 1/2 Jan 22	6 1/2 Dec	45 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,400	Preferred.....100	8 1/2 May 25	23 1/2 Jan 18	15 Dec	64 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	11,200	Lehigh Valley.....50	5 1/2 June 2	18 Jan 12	8 Dec	61 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Louisville & Nashville.....100	7 1/2 May 26	32 Jan 14	20 1/2 Dec	111 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Manhat Elev modified guar.....100	4 1/2 May 31	20 1/4 Mar 8	6 1/2 Dec	39 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,400	Market St Ry prior pref.....100	3 1/4 June 2	9 Jan 26	5 1/2 Dec	22 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,400	Minneapolis & St Louis.....100	1 1/2 Jan 12	3 1/2 Mar 2	1 Dec	4 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,300	Minn St Paul & S S Marie.....100	7 1/2 May 13	3 1/2 Jan 16	1 Dec	11 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,600	Mo-Kan-Texas RR.....No par	1 1/4 May 26	7 1/2 Jan 22	3 1/2 Dec	26 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,400	Preferred.....100	3 1/4 June 1	21 1/2 Jan 22	10 1/2 Dec	85 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	3,400	Missouri Pacific.....100	1 1/2 May 25	11 Jan 22	6 1/2 Dec	42 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	600	Preferred.....100	2 1/2 May 26	26 Jan 22	12 Dec	107 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	48,000	Nat Rys of Mexico 2d pref.....100	1 1/2 Feb 9	5 Jan 12	1 1/2 Oct	1 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,200	New York Central.....100	8 1/2 June 2	36 1/2 Jan 15	24 1/2 Dec	132 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	6,300	N Y C & St Louis Co.....100	1 1/2 May 18	9 1/2 Jan 12	2 1/2 Dec	88 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	390	Preferred.....100	2 June 2	15 1/2 Jan 22	5 Dec	94 Mar
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	9,100	N Y & Harlem.....56	8 1/4 May 18	125 Jan 15	210 Dec	227 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,500	N Y H & Hartford.....100	6 May 26	31 1/2 Jan 21	17 Dec	94 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,400	Preferred.....100	14 1/2 May 31	75 1/2 Jan 14	52 Dec	119 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,900	N Y Ontario & Western.....100	4 1/2 June 2	8 1/2 Jan 22	5 1/2 Dec	13 1/2 June
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	N Y Railways pref.....No par	1 1/4 Apr 19	1 Feb 28	1 Dec	2 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Norfolk Southern.....100	1 1/2 June 1	2 1/2 Jan 14	1 Dec	8 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	13,400	Norfolk & Western.....100	6 1/2 June 2	135 Feb 17	105 1/2 Dec	217 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	70	Preferred.....100	6 1/2 Jan 2	78 Jan 22	65 1/2 Dec	93 Mar
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	8 1/4	Northern Pacific.....100	5 1/2 May 26	23 1/2 Jan 22	14 1/2 Dec	60 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	31,700	Pacific Coast.....100	1 Mar 17	1 1/2 Feb 18	1 1/2 Jan	7 Mar
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	300	Pennsylvania.....50	6 1/2 June 1	23 1/2 Jan 21	16 1/2 Dec	64 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	550	Penn & Eastern.....100	7 1/2 May 27	3 Jan 14	1 1/2 Dec	9 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	150	Pere Marquette.....100	2 June 1	13 Jan 14	4 Dec	85 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	700	Prior preferred.....100	3 1/2 June 2	19 Jan 14	8 1/2 Dec	92 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	Preferred.....100	2 1/2 June 1	17 1/2 Jan 14	5 1/2 Dec	80 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	50	Pittsburgh & West Virginia.....100	9 Apr 2	16 Jan 11	11 Dec	86 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	50	Reading.....100	10 June 2	42 Jan 14	30 Dec	97 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	50	1st preferred.....50	19 May 16	33 Jan 29	28 Dec	46 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	300	2d preferred.....50	15 May 2	30 Jan 22	27 Dec	47 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	St Louis-San Francisco.....100	5 1/2 May 28	6 1/2 Jan 14	3 Dec	62 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	1st preferred.....100	1 May 2	9 1/2 Jan 22	4 Dec	76 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	St Louis Southwestern.....100	3 May 21	11 1/2 Jan 26	4 1/2 Dec	33 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	Preferred.....100	9 Apr 15	20 1/2 Jan 26	4 1/2 Dec	60 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	20,800	Seaboard Air Line.....No par	1 1/2 Jan 2	20 1/2 Jan 28	1 1/2 Dec	1

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.	for the Week.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
49 1/2 51	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 51 1/4	47 50 1/2	50 53 3/4	144,600
104 104	101 1/2 101 1/2	101 1/2 101 1/2	100 104 1/2	100 100	100 100	1,300
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 5	4 1/2 5	5 5 1/2	4,000
*6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	5 1/2 6	5 1/2 5 1/2	2,700
13 1/2 13 1/2	12 1/2 13	13 13	13 13	12 1/2 13	*14 15 1/2	1,700
*3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,200
*5 1/2 6 1/2	5 5 1/2	5 1/2 5	5 1/2 6	5 1/2 6	6 1/2 7	2,300
*30 1/2 36	*30 1/2 36	30 30	30 30	29 1/2 30	*30 36	150
*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 3 1/2	200
*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	7
7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	1,200
47 1/2 47 1/2	46 1/2 47 1/2	43 1/2 45 1/2	42 44 1/2	42 44 1/2	45 45 1/2	260
35 36 1/2	34 1/2 35 1/2	35 1/2 40	35 38 1/2	35 38 1/2	38 40 1/2	214,100
100 100	96 96	100 100	93 1/2 95	96 101	96 101	1,500
3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	1,800
*20 21 1/2	20 20	20 20	18 1/2 21 1/2	24 1/2 25	25	660
*2 1/2 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
20 1/2 21 1/2	19 1/2 20 1/2	18 20 1/2	18 19	18 1/2 20	6,800	
*2 1/2 6	*2 1/2 6	*2 1/2 6	*2 1/2 6	*2 1/2 6	*2 1/2 6	
12 12	11 12	12 12 1/2	11 12	11 12	11 1/2 12 1/2	4,300
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	
*3 1/2 4 1/2	*3 1/2 3 1/2	*2 1/2 4	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	400
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	9,600
5 1/2 5 1/2	5 5 1/2	5 1/2 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800
2 1/2 2 1/2	3 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	1,800
*4 1/2 5 1/2	*3 1/2 5 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200
*4 1/2 6 1/2	*4 1/2 6 1/2	5 5	5 5	5 5	6 6	300
28 1/2 28 1/2	26 28 1/2	25 28	25 28	25 28	28 30 1/2	15,400
13 14	11 13	11 13	9 11 1/2	11 12 1/2	11 12 1/2	9,500
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,500
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	300
4 1/2 5	4 1/2 4 1/2	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4 1/2	70
*32 1/2 35	32 1/2 32 1/2	30 1/2 31 1/2	32 35	32 35	35 35 1/2	2,700
9 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	9 10	4,200
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	400
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	800
*9 13	9 9 1/2	8 8	8 8	6 1/2 11	6 1/2 11	350
4 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4	4 1/2 5 1/2	22,400
20 20	19 20	19 20 1/2	16 17	16 17	16 1/2 21	1,700
16 16	15 1/2 16 1/2	16 16 1/2	15 15 1/2	15 15 1/2	15 15	1,600
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	43,900
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4 1/2	8,200
*14 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 1/2 14 1/2	600
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	400
*12 15	12 12	12 12	*11 12	11 12	11 11	90
6 6 1/2	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 6 1/2	16,400
*34 37	32 33	31 1/2 31 1/2	31 31	31 31	31 34 1/2	1,100
*18 1/2 19 1/2	18 18 1/2	*17 1/2 19 1/2	17 1/2 20	20 20	23 1/2 1,600	
25 1/2 25 1/2	23 23	21 1/2 23	22 23	23 23	23 23 1/2	2,100
*95 96	95 98	95 98	95 95	95 95	*95 98	30
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600
24 25	20 25	20 21 1/2	20 21 1/2	20 21 1/2	21 1/2 22 1/2	24,400
15 16	15 15 1/2	13 1/2 15 1/2	13 14	13 14	13 1/2 14 1/2	3,000
*51 59 1/2	45 45	*51 59 1/2	*48 53 1/2	*48 53 1/2	*48 55 1/2	100
*3 1/2 4 1/2	*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 4	300
90 1/2 92	88 90 1/2	85 91 1/2	82 1/2 86 1/2	86 89 1/2	89 1/2 339,600	
46 48	42 1/2 46 1/2	40 1/2 47	41 46 1/2	45 1/2 49	41 46 1/2 19,000	
49 1/2 51 1/2	46 1/2 50 1/2	44 51	44 49 1/2	48 1/2 52 1/2	48 1/2 52 1/2 117,000	
100 100	99 1/2 99 1/2	97 1/2 98 1/2	95 1/2 98 1/2	98 1/2 99	98 1/2 99 1,500	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2 300	
*14 16	*14 15 1/2	*14 14	*14 15	*14 15	*14 15 10	
12 13 1/2	12 12 1/2	12 13 1/2	11 1/2 12 1/2	12 1/2 15 1/2	12 1/2 15 1/2 10,100	
11 11 1/2	11 11	11 11 1/2	11 12	11 12	11 12 2,800	
*35 40	*35 42	35 35	26 27	33 34	33 34 500	
18 19 1/2	18 1/2 19 1/2	17 1/2 19	17 1/2 18 1/2	18 1/2 20 1/2	18 1/2 20 1/2 1,200	
19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 19	17 1/2 18 1/2	18 1/2 20 1/2	18 1/2 20 1/2 8,800	
21 1/2 3 1/2	21 1/2 3 1/2	21 1/2 3 1/2	21 1/2 3 1/2	21 1/2 3 1/2	21 1/2 3 1/2 100	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2 100	
11 14	11 14	10 11	10 10	10 14	10 14 600	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2 29,000	
3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2 100	
7 7 1/2	6 6 1/2	6 6 1/2	6 6	6 6 1/2	6 6 1/2 1,800	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2 100	
7 7	7 8	7 8	7 8	7 8	7 8 300	
24 25	24 24	23 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25 600	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2 4,500	
5 5	3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 4	4 1/2 4 1/2	4 1/2 4 1/2 1,100	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2 1,600	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2 2,200	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2 200	
*7 1/2 13	*6 1/2 13	*6 1/2 13	*6 1/2 13	*6 1/2 13	*6 1/2 13 20,700	
*8 10	8 10	8 9	8 8	7 8	7 8 100	
10 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2 100	
*8 10 1/2	*8 10 1/2	8 9	7 8 1/2	7 8 1/2	7 8 1/2 100	
*52 53 1/2	*52 53	*50 53 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2 180	
31 1/2 33 1/2	30 1/2 32 1/2	31 1/2 36	31 1/2 35	34 1/2 37 1/2	34 1/2 37 1/2 90,900	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2 200	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2 9,000	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2 3,800	
8 17	8 18	8 18	8 18	8 10	8 10 100	
*72 1/2 77	*71 1/2 77	*71 1/2 72 1/2	*72 1/2 72 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2 60	
*5 1/2 2	*5 1/2 2	*5 1/2 2	*5 1/2 2	*5 1/2 2	*5 1/2 2 13,300	
4 4 1/2	4 4	4 3 1/2	4 3 1/2	4 4	4 4 100	
4 6	4 5	4 5	4 4	4 4	4 4 100	
36 36 1/2	36 36 1/2	36 36	36 36	36 36	36 36 60	
17 18 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2 2,800	
*70 83	*70 83	*70 83	*70 72	*70 83	*70 83 1,100	
3 1/2 3 1/2	29 1/2 30	29 1/2 30	30 30	30 30	30 30 2,800	
58 1/2 58 1/2	57 1/2 60	57 1/2 57 1/2	58 1/2 60	58 1/2 60	58 1/2 60 3,100	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5 11,000	
6 1/2 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2 5,300	
10 10 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2 22,300	
*29 32	29 29	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2 1,800	
3 1/2 3 1/2	3 1/2 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4 900	
*6 1/2 12	*6 1/2 12	*6 1/2 12	*6 1/2 12	*6 1/2 12	*6 1/2 12 50	
*50 61 1/2	*50 61 1/2	*50 50	*50 50	*50 50	*50 50 500	
5 5 1/2	5 5	5 5	5 4 1/2	5 6	5 6 400	
*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12	*5 1/2 12 400	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2 50,100	
22 1/2 24 1/2	20 1/2 22 1/2	21 23 1/2	20 1/2 24	23 1/2 25 1/2	23 1/2 25 1/2 3,800	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2 4 1/2	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2 4 1/2	

STOCKS
NEW YORK STOCK
EXCHANGE.

Indus. & Miscell. (Com.)	Per Share	Range for Year 1932 On basis of 100-share lots	Lowest	Highest	Per Share	Range for Previous Year 1931	Lowest	Highest
47 June 2	53 1/2	47 June 2	87 1/2	Mar 11	8	64 Dec	182 1/2	Apr
100	100	100	100	Dec	100	100	100	Dec
4 June 1	5 1/2	4 June 1	13 1/2	Jan 18	10 1/2	Dec	42 1/2	Feb
Alpha Portland Cement No par	2,700	5 1/2 June 3	10	Jan 11	7 1/2	Dec	18 1/2	Feb
Amerada Corp. No par	1,700	12 Jan 26	16 1/2	May 12	11 1/2	Dec	23 1/2	Mar
Amer Agric Chem (Del) No par	1,200	3 1/2 June 2	7 1/2	Jan 16	6 1/2	Oct	29 1/2	Feb
American Bank Note	2,300	5 May 31	18 1/2	Jan 14	12 1/2	Dec	62 1/2	Feb
Preferred	150	29 1/2 June 2	47	Feb 15	85	Dec	66 1/2	Feb
American Beet Sugar No par	200	1 1/2 Apr 29	4	Jan 9	1 1/2	Dec	4 1/2	Jan
7 1/2 preferred	100	1 Apr 29	3 1/2	Jan 12	1 1/2	Dec	17 1/2	Jan
Am Brake Shoe & Fdy No par	1,200	6 1/2 June 2	15 1/2	Jan 15	13 1/2	Dec	38	Feb

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1933 On basis of 100-share lots		PER SHARE Range for Previous Year 1932	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*4 51 ¹ / ₂	*4 51 ¹ / ₂	*4 51 ¹ / ₂	*4 51 ¹ / ₂	*4 51 ¹ / ₂	*4 51 ¹ / ₂	1,000	Briggs & Stratton	No par	4 May 26	10 ¹ / ₂ Jan 14	8 Sept	24 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,000	Brooklyn Mot Truck	No par	4 Mar 11	1 Jan 23	4 Dec	5 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,000	7% preferred	100	11 ¹ / ₂ Apr 22	5 ¹ / ₂ Jan 9	21 ¹ / ₂ Oct	26 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	4,500	Brooklyn Union Gas	No par	46 June 2	59 ¹ / ₂ Mar 8	72 ¹ / ₂ Dec	129 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Brown Shoe Co.	No par	25 Apr 29	36 Feb 15	32 ¹ / ₂ Jan	45 ¹ / ₂ July
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,200	Bruna-Balke-Collender	No par	1 ¹ / ₂ Apr 14	3 Mar 2	2 ¹ / ₂ Dec	15 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	800	Bucyrus-Erie Co.	No par	11 ¹ / ₂ June 2	5 Jan 9	31 ¹ / ₂ Dec	20 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,200	Preferred	100	21 ¹ / ₂ May 31	8 ¹ / ₂ Mar 7	4 ¹ / ₂ Dec	34 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	300	Budd (E G) Mfg.	No par	42 ¹ / ₂ May 31	75 Feb 4	75 Dec	114 Apr
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,300	Budd Wheel	No par	1 ¹ / ₂ Apr 9	2 ¹ / ₂ Jan 14	11 ¹ / ₂ Dec	5 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100	Bulova Watch	No par	4 May 26	4 ¹ / ₂ Jan 14	2 ¹ / ₂ Dec	13 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Bullard Co.	No par	1 ¹ / ₂ Apr 11	3 ¹ / ₂ Jan 25	31 ¹ / ₂ Dec	15 ¹ / ₂ Jan
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	7,700	Burroughs Add Mach.	No par	21 ¹ / ₂ May 28	7 ¹ / ₂ Mar 7	3 ¹ / ₂ Dec	23 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	900	Bush Terminal	No par	6 ¹ / ₂ June 1	13 Mar 7	10 Oct	32 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	220	Debuture	No par	4 May 16	21 ¹ / ₂ Mar 9	15 ¹ / ₂ Dec	31 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	70	Bush Term Bldgs pref.	100	15 June 3	65 Mar 9	49 Dec	104 Jan
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	200	Butte & Superior Mining	No par	25 ¹ / ₂ June 3	85 Jan 7	85 Dec	113 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	600	Butte Copper & Zinc	No par	4 Jan 8	7 Mar 8	4 May	14 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	5,700	Butterick Co.	No par	1 ¹ / ₂ Apr 5	14 Jan 14	1 Dec	24 July
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Byers & Co (A M)	No par	1 ¹ / ₂ June 1	4 ¹ / ₂ Mar 7	3 Dec	20 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Preferred	100	7 May 16	19 Feb 19	10 ¹ / ₂ Dec	69 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	2,500	California Packing	No par	35 ¹ / ₂ May 23	61 Mar 19	68 Oct	106 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100	Calahan Zinc-Lead	No par	4 ¹ / ₂ June 1	11 ¹ / ₂ Feb 13	8 Dec	53 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	20	Calumet & Arizona Mining	20	1 ¹ / ₂ Feb 9	1 ¹ / ₂ Jan 15	1 Oct	14 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	25	Calumet & Hecla	25	11 ¹ / ₂ May 27	4 Jan 13	3 Dec	43 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100	Campbell W & C Fdy	No par	21 ¹ / ₂ June 1	7 ¹ / ₂ Jan 7	54 Dec	11 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	3,500	Canada Dry Ginger Ale	No par	6 June 2	12 ¹ / ₂ Jan 14	10 ¹ / ₂ Dec	45 June
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	300	Cannon Mills	No par	10 ¹ / ₂ June 2	20 Mar 21	17 Jan	25 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100	Capital Admin of A	No par	21 ¹ / ₂ Apr 8	61 ¹ / ₂ Feb 19	41 ¹ / ₂ Dec	16 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	44,500	Case (J I) Co.	No par	20 ¹ / ₂ Apr 8	30 May 10	24 Dec	36 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	220	Preferred certificates	100	17 ¹ / ₂ May 16	43 ¹ / ₂ Jan 18	83 ¹ / ₂ Oct	131 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	4,100	Caterpillar Tractor	No par	30 May 17	75 Jan 12	53 Sept	116 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Cavanagh-Dobbs Inc.	No par	4 ¹ / ₂ June 2	15 Jan 18	10 ¹ / ₂ Dec	52 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Celanese Corp of Am.	No par	11 ¹ / ₂ Jan 7	4 Feb 11	1 ¹ / ₂ Dec	4 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	5,000	Celotex Corp.	No par	7 ¹ / ₂ Jan 12	22 ¹ / ₂ Feb 11	5 ¹ / ₂ Dec	26 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	400	Certificates	No par	11 ¹ / ₂ May 31	5 Jan 14	2 ¹ / ₂ Dec	16 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Central Aguirre Asso.	No par	1 May 27	3 ¹ / ₂ Jan 18	21 ¹ / ₂ Dec	14 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	400	Century Ribbon Mills	No par	1 Feb 8	21 ¹ / ₂ Feb 29	1 ¹ / ₂ Dec	13 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	50	Preferred	100	2 May 19	7 ¹ / ₂ Mar 15	7 ¹ / ₂ Dec	37 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	7,500	Cerro de Pasco Copper	No par	7 ¹ / ₂ June 2	12 ¹ / ₂ Jan 4	11 Dec	25 ¹ / ₂ July
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	800	Certain-Feed Products	No par	2 ¹ / ₂ June 2	6 ¹ / ₂ Jan 9	21 Jan	81 Sept
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1,200	7% preferred	100	31 ¹ / ₂ June 2	215 Jan 14	9 ¹ / ₂ Sept	30 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	40	City Ice & Fuel	No par	1 May 26	8 ¹ / ₂ Feb 17	21 Jan	71 Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	0,300	Checker Cab.	No par	8 May 24	15 ¹ / ₂ Feb 23	11 Jan	35 Aug
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	200	Chesapeake Corp.	No par	15 Apr 13	28 ¹ / ₂ Feb 19	25 ¹ / ₂ Dec	37 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	300	Chicago Pneumat Tool	No par	53 ¹ / ₂ June 1	68 Jan 5	63 ¹ / ₂ Dec	90 Apr
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	30	Chicago Yellow Cab	No par	2 May 28	7 Jan 14	31 Sept	231 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	200	Chickasha Cotton Oil	No par	5 June 1	20 ¹ / ₂ Jan 14	13 ¹ / ₂ Dec	54 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	700	Childs Co.	No par	1 May 25	6 ¹ / ₂ Jan 22	31 Oct	15 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	40,800	Chrysler Corp.	No par	24 May 25	11 ¹ / ₂ Jan 22	6 ¹ / ₂ Dec	35 Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	300	City Stores Inc.	No par	8 June 1	14 Mar 12	8 Sept	23 Jan
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	500	Clark Equipment	No par	6 Apr 12	9 Mar 28	8 Dec	12 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100	Cluett Peabody & Co.	No par	17 ¹ / ₂ June 1	71 ¹ / ₂ Jan 12	51 ¹ / ₂ Dec	33 ¹ / ₂ Feb
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	60	Preferred	100	5 June 2	15 ¹ / ₂ Jan 14	11 ¹ / ₂ Oct	25 ¹ / ₂ Mar
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	66,200	Coca Cola Co.	No par	3 Apr 14	21 ¹ / ₂ Jan 14	1 ¹ / ₂ Dec	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
13	13	13	13	13	13
26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
1	1	1	1	1	1
6	6	6	6	6	6
87	92	87	92	87	92
40	41	40	41	40	41
107	110	103 ¹ / ₂	103 ¹ / ₂	105	108
26	27 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂
83 ¹ / ₂	89 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂
1	1	1	1	1	1
94	10	84	94	81	10 ¹ / ₂
64	70	61 ¹ / ₂	64	61	70
1	1	1	1	1	1
34	3 ¹ / ₂	34	3 ¹ / ₂	34	3 ¹ / ₂
15	16 ¹ / ₂	15 ¹ / ₂	17	16 ¹ / ₂	17 ¹ / ₂
14 ¹ / ₂	15	14 ¹ / ₂	15	14 ¹ / ₂	15
17	17	14 ¹ / ₂	17	13	15 ¹ / ₂
25	25	24	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂
90	102	98	98	98	99 ¹ / ₂
5	10	3	10	4	5
23 ¹ / ₂	24	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
24	30	24	35	24	23
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂
1	1	1	1	1	1
1	1	1	1	1	1
3	3 ¹ / ₂	3	3 ¹ / ₂	3	3 ¹ / ₂
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
6	15	10	10	6	10
35	48	35	35	35	35
12	1 ¹ / ₂	12	1 ¹ / ₂	12	1 ¹ / ₂
3	3 ¹ / ₂	3	3	3	3 ¹ / ₂
7	8	6	12 ¹ / ₂	6	8
6	6 ¹ / ₂	6	6	6	6 ¹ / ₂
7	20	7	12	7	20
81	83	80 ¹ / ₂	81	80	83
11 ¹ / ₂	11 ¹ / ₂	11	11 ¹ / ₂	10 ¹ / ₂	11
47 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂
37 ¹ / ₂	38 ¹ / ₂	37	37 ¹ / ₂	37 ¹ / ₂	39
1	1	1	1	1	1
1	1	1	1	1	1
6	7	6	6	6	6
80	80	78	78	78	78
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2	2
3	3	3	3	3	3
1 ¹ / ₂	2	1 ¹ / ₂	2	1 ¹ / ₂	2
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
10 ¹ / ₂	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂
6	6	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
25	60	25	45	25	45
11	11 ¹ / ₂	10 ¹ / ₂	11	10 ¹ / ₂	11 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	5	7	5	7
11	11 ¹ / ₂	10 ¹ / ₂	11	10 ¹ / ₂	11 ¹ / ₂
95	97	95	95	90	90
1	1 ¹ / ₂	1	1 ¹ / ₂	1	1 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5	4	5
23 ¹ / ₂	23 ¹ / ₂	20 ¹ / ₂	23	20	20 ¹ / ₂
9	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	10 ¹ / ₂
10 ¹ / ₂	11	10 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂
21 ¹ / ₂	22 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21
4	4	5 ¹ / ₂	4	5	4
6	9 ¹ / ₂	5 ¹ / ₂	6	4 ¹ / ₂	4 ¹ / ₂
17 ¹ / ₂	29 ¹ / ₂	18 ¹ / ₂	28 ¹ / ₂	18 ¹ / ₂	28 ¹ / ₂
28	29 ¹ / ₂	28	30	28 ¹ / ₂	30 ¹ / ₂
81 ¹ / ₂	82	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂
91 ¹ / ₂	93 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
66 ¹ / ₂	67	64 ¹ / ₂	66 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5	5 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
31 ¹ / ₂	34	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	5	5
33 ¹ / ₂	40	30	40	29 ¹ / ₂	30
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
8 ¹ / ₂	9	8	8 ¹ / ₂	8	8 ¹ / ₂
77	77	77	77	77	77
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
31 ¹ / ₂	4	31 ¹ / ₂	31 ¹ / ₂	2 ¹ / ₂	3
13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂
43 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	47	48 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1	1 ¹ / ₂	1	1 ¹ / ₂
8	10	8	8	8	8
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
36	40	37	37	38	38
3	3	3	3	3	3
91 ¹ / ₂	97 ¹ / ₂	84	91 ¹ / ₂	81 ¹ / ₂	91 ¹ / ₂
60	89	60	79	60	79
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7	7	7	7
5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂
20 ¹ / ₂	23	22 ¹ / ₂	23	21 ¹ / ₂	22
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂
58	58 ¹ / ₂	58	58 ¹ / ₂	57	58
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
34	34	34	34	31 ¹ / ₂	34
22 ¹ / ₂	34	22 ¹ / ₂	22 ¹ / ₂	22	22
9	9	7	8 ¹ / ₂	6 ¹ / ₂	7
14 ¹ / ₂	15	14 ¹ / ₂	15	14 ¹ / ₂	15 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6	6	5 ¹ / ₂	6
3 ¹ / ₂	4	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
53	54	50	53	48	51
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
3	4	3	4	3	4
6	20	6	20	6	20
15	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂
20	20	20	20	20	24
7 ¹ / ₂	1	7 ¹ / ₂	1	7 ¹ / ₂	7 ¹ / ₂
8	8	8	8	7	7 ¹ / ₂
6 ¹ / ₂	7 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	4

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range for Year 1933
On basis of 100-shares lotsPER SHARE
Range for Previous
Year 1931

Lowest	Highest	Lowest	Highest
7 ¹ / ₂ Jan 4	11 ¹ / ₂ Mar 5	6 ¹ / ₂ Oct	11 ¹ / ₂ Mar
11 ¹ / ₂ June 2	18 Mar 5	11 Oct	24 Apr
5 June 2	13 ¹ / ₂ Feb 1	7 ¹ / ₂ Dec	21 ¹ / ₂ June
23 May 31	57 Feb 13	42 ¹ / ₂ Oct	78 ¹ / ₂ Mar
1 Mar 28	1 ¹ / ₂ Feb 4	1 ¹ / ₂ Dec	8 ¹ / ₂ Mar
5 ¹ / ₂ June 1	10 ¹ / ₂ Jan 23	10 Sept	14 ¹ / ₂ Feb
87 May 31	97 Mar 14	92 ¹ / ₂ Dec	107 ¹ / ₂ Aug
1 June 1	5 ¹ / ₂ Mar 5	3 ¹ / ₂ Dec	13 ¹ / ₂ Mar
38 ¹ / ₂ June 2	67 ¹ / ₂ Jan 14	77 Dec	185 ¹ / ₂ Feb
99 Jan 23	119 ¹ / ₂ Feb 18	108 Dec	135 Sept
3 ¹ / ₂ May 31	8 Feb 19	6 ¹ / ₂ Dec	21 ¹ / ₂ Mar
25 ¹ / ₂ June 2	58 ¹ / ₂ Feb 19	50 Dec	107 Mar
80 ¹ / ₂ June 2	105 Mar 17	94 Dec	124 ¹ / ₂ Aug
1 Apr 12	1 ¹ / ₂ Jan 6	1 ¹ / ₂ Dec	11 ¹ / ₂ Feb
2 ¹ / ₂ May 9	12 ¹ / ₂ Jan 6	7 ¹ / ₂ Dec	69 Feb
3 ¹ / ₂ June 1	32 ¹ / ₂ Mar 7	20 Oct	74 ¹ / ₂ Mar
61 June 1	100 ¹ / ₂ Feb 16	94 Dec	110 Jan
7 ¹ / ₂ May 24	2 ¹ / ₂ Jan 6	4 Dec	4 ¹ / ₂ July
1 ¹ / ₂ May 31	4 Jan 8	3 ¹ / ₂ Sept	9 ¹ / ₂ July
27 ¹ / ₂ June 2	15 ¹ / ₂ Mar 9	9 Dec	60 ¹ / ₂ Feb
12 ¹ / ₂ May 24	64 Jan 14	41 Dec	108 ¹ / ₂ Mar
10 ¹ / ₂ May 24	55 ¹ / ₂ Jan 14	32 Dec	98 ¹ / ₂ Mar
12 ¹ / ₂ June 2	33 ¹ / ₂ Mar 7	23 Dec	66 Mar
1 ¹ / ₂ Jan 13	1 ¹ / ₂ Jan 13	1 ¹ / ₂ Dec	1 ¹ / ₂ Feb
23 ¹ / ₂ June 1	36 ¹ / ₂ Feb 15	23 ¹ / ₂ Dec	45 ¹ / ₂ Sept
98 May 31	107 ¹ / ₂ Mar 17	50 ¹ / ₂ Dec	115 Aug
4 June 2	25 Feb 17	15 Dec	49 Mar
21 ¹ / ₂ June 1	51 Feb 23	42 Dec	57 Jan
23 June 3	57 Mar 16	42 Dec	91 Mar
13 June 1	10 Jan 4	18 ¹ / ₂ Oct	85 ¹ / ₂ Jan
2 ¹ / ₂ May 26	7 ¹ / ₂ Mar 29	3 ¹ / ₂ Dec	12 ¹ / ₂ Mar
1 ¹ / ₂ May 26	2 ¹ / ₂ Mar 5	1 Dec	8 ¹ / ₂ Feb
9 ¹ / ₂ Jan 30	11 ¹ / ₂ Jan 11	10 Dec	25 Jan
1 ¹ / ₂ Mar 31	3 ¹ / ₂ Mar 31	2 Dec	13 June
3 May 25	5 ¹ / ₂ Jan 19	3 ¹ / ₂ Dec	29 ¹ / ₂ Mar
19 ¹ / ₂ May 28	47 ¹ / ₂ Mar 8	40 Dec	109 ¹ / ₂ Feb
1 Apr 12	1 ¹ / ₂ Jan 25	1 Dec	6 ¹ / ₂ Feb
9 ¹ / ₂ Apr 20	23 Jan 25	21 ¹ / ₂ Dec	49 ¹ / ₂ Feb

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.) Par	\$ per share	\$ per share	\$ per share	\$ per share
33 34	33 34	33 34	33 34	33 34	33 34	130	Hamilton Watch pref. 100	30 Mar 7	30 Mar 7	34 June	103 Jan
*7 9	*7 9	*7 12	*7 12	*7 9 1/4	*7 9 1/4	300	Hanna pref. new. No par	33 May 28	70 Jan 14	67 Dec	44 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Harbison-Walk Refr. No par	7 May 26	15 Jan 6	11 1/2 Dec	94 Feb
4 4	4 4	4 4	4 4	4 4	4 4	100	Hartman Corp class B. No par	1 1/2 Apr 18	1 1/2 Jan 15	1 1/2 Dec	72 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Class A. No par	1 1/2 June 2	4 Mar 8	1 1/2 Dec	10 1/2 Feb
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	200	Hawaiian Pineapple Co Ltd. 20	2 1/2 May 9	10 Jan 12	8 1/2 Nov	42 1/2 Jan
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	400	Hayes Body Corp. No par	1 1/2 Apr 13	1 1/2 Jan 12	1 Dec	8 Mar
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	500	Helme (C W). No par	50 June 2	78 Mar 9	60 Oct	100 Feb
71 71	71 71	71 71	71 71	71 71	71 71	300	Hercules Motors. No par	5 June 2	8 1/2 Jan 15	6 Dec	18 Mar
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	300	Hercules Powder. No par	15 1/2 June 2	28 1/2 Feb 18	26 Dec	268 Mar
61 61	61 61	61 61	61 61	61 61	61 61	1,500	Hercules Powder 87 cum of 100	70 1/2 June 1	95 Jan 12	68 Dec	119 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Hershey Chocolate. No par	46 June 2	83 Mar 9	68 Dec	103 1/2 Mar
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Preferred. No par	59 June 1	83 Mar 9	70 1/2 Dec	104 Mar
123 123	123 123	123 123	123 123	123 123	123 123	100	Hoe (R) & Co. No par	1 1/2 Apr 1	1 1/2 Jan 12	1 1/2 Dec	8 1/2 Mar
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	100	Holland Furnace. No par	8 May 24	11 1/2 Jan 11	10 1/2 Dec	87 Feb
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Holland & Sons (A). No par	3 1/2 May 31	10 1/2 Mar 10	6 1/2 Dec	19 1/2 Apr
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Homestake Mining. No par	110 Feb 15	131 May 16	81 Jan	138 Dec
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	900	Houdaille-Hershey of B No par	1 May 25	4 Mar 5	2 1/2 Dec	9 1/2 Mar
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	500	Household Finance part pf. 50	42 1/2 June 3	57 1/2 Jan 5	52 1/2 Sept	65 Mar
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,500	Houston Oil of Tex tem et al. 100	8 1/2 May 31	24 1/2 Mar 8	15 1/2 Dec	68 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	3,900	Voting trust et al. new. 25	1 1/2 May 4	5 1/2 Mar 8	3 Dec	14 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,400	Howe Sound. No par	5 June 2	16 1/2 Jan 12	11 1/2 Dec	29 1/2 Feb
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,100	Hudson Motor Car. No par	2 1/2 May 31	11 1/2 Jan 8	7 1/2 Oct	25 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,100	Hupp Motor Car Corp. No par	1 1/2 May 26	5 1/2 Jan 11	3 1/2 Oct	13 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	700	Indian Motorcycle. No par	3 June 1	1 1/2 Jan 9	7 Dec	4 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	400	Indian Refining. No par	1 Apr 1	1 1/2 Jan 21	1 1/2 Dec	4 1/2 Feb
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,200	Industrial Rayon. No par	9 1/2 May 31	38 1/2 Mar 7	31 Oct	86 Feb
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	9,500	Ingersoll Rand. No par	14 1/2 Apr 29	30 1/2 Feb 19	25 1/2 Dec	182 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Inland Steel. No par	11 Apr 30	24 Feb 13	19 1/2 Dec	71 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,300	Inspiration Cons Copper. 20	4 May 25	4 1/2 Jan 14	3 Dec	11 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	800	Insurance Shares Cts Inc. No par	1 June 1	3 1/2 Jan 7	2 1/2 Dec	9 1/2 Feb
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,000	Insurance Shares Corp of Del. 1	4 June 2	8 Jan 12	4 1/2 Dec	12 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	Intercont'l Rubber. No par	1 Apr 6	7 Jan 19	4 Sept	4 1/2 Feb
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,500	Interlake Iron. No par	2 May 26	4 1/2 Jan 22	2 1/2 Dec	15 Jan
200	200	200	200	200	200	200	Internat Agrioul. No par	1 Apr 7	1 1/2 Jan 9	1 Dec	5 1/2 Feb
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Prior preferred. No par	3 1/2 Apr 16	7 1/2 Jan 18	4 1/2 Dec	5 1/2 Feb
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	13,600	Int Business Machines No par	65 June 2	117 Mar 9	92 Oct	179 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,200	Internat Carriers Ltd. No par	1 1/2 May 31	5 1/2 Jan 13	3 Dec	12 1/2 Feb
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,300	International Cement. No par	3 1/2 June 3	18 1/2 Jan 14	16 Dec	62 1/2 Feb
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,500	Inter Comb Eng Corp. No par	1 1/2 May 23	1 1/2 Jan 15	1 Oct	4 Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	400	Preferred. No par	4 1/2 Jan 6	21 Jan 15	8 1/2 Dec	39 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,500	Internat Harvester. No par	14 June 1	29 1/2 Jan 18	22 1/2 Dec	90 1/2 Mar
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	400	Preferred. No par	7 1/2 June 3	108 Jan 6	10 1/2 Dec	143 1/2 Mar
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	5,500	Int Hydro-Elec Sys of A. No par	3 1/2 June 2	11 1/2 Mar 6	9 1/2 Dec	31 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	500	International Match pref. 35	1 1/2 May 2	24 1/2 Feb 1	11 Dec	73 1/2 Mar
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	54,500	Int Mercantile Marine et al. 100	4 Jan 7	4 Jan 7	2 1/2 Dec	16 1/2 Jan
*56 59 1/2	*56 59 1/2	*56 59 1/2	*56 59 1/2	*56 59 1/2	*56 59 1/2	300	Int Nickel of Canada. No par	3 1/2 May 31	9 1/2 Mar 7	7 Dec	20 1/2 Feb
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	300	Preferred. No par	55 June 2	86 Mar 7	80 Dec	123 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Internat Paper 7% pref. 100	1 1/2 June 2	10 1/2 Jan 15	7 Dec	42 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,200	Inter Pap & Pow of A. No par	3 1/2 June 2	2 1/2 Jan 21	1 1/2 Oct	10 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,100	Class B. No par	1 1/2 May 25	1 1/2 Jan 21	1 1/2 Dec	6 Jan
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	400	Class C. No par	1 Apr 14	4 Jan 4	1 1/2 Oct	4 1/2 Feb
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	20	Preferred. No par	2 May 31	11 Jan 15	6 1/2 Dec	43 1/2 Mar
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,700	Int Printing Ink Corp. No par	4 June 2	8 1/2 Mar 10	4 1/2 Dec	16 1/2 Feb
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	8,800	Preferred. No par	2 1/2 Jan 15	40 Apr 15	25 Dec	60 1/2 Mar
*32 39	*32 39	*32 39	*32 39	*32 39	*32 39	1,200	International Salt. No par	9 1/2 June 2	23 1/2 Feb 17	18 Dec	42 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	330	International Shoe. No par	35 May 17	44 1/2 Jan 15	37 Dec	54 June
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	700	International Shoe. No par	8 June 2	24 1/2 Mar 10	15 Dec	51 Mar
*21 26 1/2	*21 26 1/2	*21 26 1/2	*21 26 1/2	*21 26 1/2	*21 26 1/2	49,200	7% preferred. No par	26 May 7	65 Feb 13	60 Dec	90 1/2 Mar
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	520	Inter Telep & Teleg. No par	2 1/2 May 31	12 1/2 Feb 19	7 1/2 Dec	33 1/2 Feb
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	100	Interstate Dept Stores. No par	1 1/2 May 31	11 Jan 9	8 Dec	21 1/2 Feb
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	100	Preferred ex-warrants. No par	21 1/2 May 26	52 1/2 Jan 8	52 1/2 Dec	67 1/2 Mar
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	100	Intertype Corp. No par	3 1/2 June 2	7 Apr 1	4 1/2 Dec	18 1/2 Feb
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	2,100	Investors Equity. No par	3 1/2 May 27	2 1/2 Jan 14	1 1/2 Dec	9 1/2 Feb
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	200	Island Creek Coal. No par	10 1/2 Apr 18	18 Jan 14	14 1/2 Dec	31 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Jewel Tea Inc. No par	15 1/2 May 31	35 Feb 13	24 Oct	57 1/2 Feb
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	16,500	Johns-Manville. No par	10 May 31	25 1/2 Feb 19	15 1/2 Dec	80 1/2 Mar
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	70	Preferred. No par	52 May 19	99 1/2 Jan 22	83 1/2 Dec	126 Apr
38 38	38 38	38 38	38 38	38 38	38 38	120	Jones & Laugh Steel pref. 100	35 May 31	84 Jan 5	68 Dec	123 1/2 Mar
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	700	K C P & L 1st pref B. No par	90 1/2 Apr 8	113 1/2 Jan 23	111 1/2 Oct	115 1/2 Apr
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,900	Karstadt (Rudolph). No par	3 Apr 11	1 1/2 Jan 6	4 Dec	7 Jan
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	Kaufmann Dept Stores \$12.50	3 May 21	9 1/2 Mar 7	5 1/2 Dec	18 Feb
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,100	Kayser (J) Co v t e. No par	5 1/2 June 3	9 1/2 Feb 19	7 1/2 Dec	24 1/2 Mar
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	5,500	Kelly-Springfield Tire. No par	1 1/2 June 1	2 1/2 Mar 7	1 1/2 Oct	3 1/2 May
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,100	8% preferred. No par	6 1/2 Jan 6	22 1/2 Mar 8	5 1/2 Oct	26 Mar
*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	10,600	Kelsey Hayes Wheel. No par	20 Jan 2	45 Mar 9	10 Sept	45 Mar
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	30	Kelvinator Corp. No par	1 Apr 8	4 1/2 Jan 14	3 Dec	29 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	33,500	Kendall Co pref. No par	23 1/2 May 16	10 1/2 Feb 23	6 Sept	15 1/2 Mar
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	500	Kennecott Copper. No par	20 1/2 May 25	38 Feb 23	20 Jan	60 Apr
21 21	21 21	21 21	21 21	21 21	21 21	50	Kennecott Copper. No par	5 May 31	13 Jan 14	9 1/2 Dec	31 1/2 Feb
1-32 1-32	1-32 1-32	1-32 1-32	1-32 1-32	1-32 1-32	1-32 1-32	7,400	Kimberly-Clark. No par	12 May 28	19 1/2 Jan 12	12 Dec	41 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,000	Kinney Co. No par	1 1/2 Apr 4	2 1/2 Jan 22	1 1/2 Dec	20 1/2 Jan
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	13,100	Preferred. No par	5 Apr 12	13 1/2 Jan 23	5 Dec	70 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	13,400	Kresge (S S) Co. No par	8 1/2 June 1	19 Jan 14	16 Dec	29 1/2

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1933 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
91 93 1/2	91 93 1/2	91 93 1/2	91 93 1/2	91 93 1/2	91 93 1/2	4,000	Mathieson Alkali Works No par	9 June 1	20 1/2 Mar 10	12 Dec	31 1/2 Jan
*91 100	*91 100	*91 100	*91 100	*91 100	*91 100	10	Preferred	89 1/2 Apr 13	105 Jan 13	104 Oct	125 1/2 Mar
11 11	11 11	11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	1,800	May Dept Stores	10 1/2 June 2	20 Jan 13	15 1/2 Dec	39 Mar
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300	Maytag Co. No par	1 1/2 May 26	3 Jan 14	1 1/2 Dec	8 1/2 Feb
*31 3 1/2	*31 3 1/2	*31 3 1/2	*31 3 1/2	*31 3 1/2	*31 3 1/2	3,900	Preferred	2 Apr 14	8 1/2 Jan 13	5 Sept	24 1/2 Mar
33	33	33	33	33	33		Prior preferred	34 Mar 24	35 1/2 Jan 7	35 Dec	71 1/2 Mar
11 1/2 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	12 12	3,900	McCell Corp. No par	10 May 31	21 Jan 14	15 1/2 Dec	36 Jan
*10 22	*10 22	*10 22	*10 22	*10 22	*10 22	200	McCrory Stores class A No par	8 June 1	16 Apr 18	15 Dec	51 1/2 Feb
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	300	Class B	8 June 2	19 Jan 14	14 1/2 Dec	51 1/2 Feb
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	190	Preferred	21 June 2	62 Feb 18	54 Dec	93 1/2 Mar
*21 4 1/2	*21 4 1/2	*21 4 1/2	*21 4 1/2	*21 4 1/2	*21 4 1/2		McGraw-Hill Public's No par	2 1/2 May 13	7 1/2 Jan 7	6 Dec	29 Feb
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/2	3,600	Meintyre Porcupine Mines	13 May 25	16 1/2 Mar 16	12 Oct	26 1/2 Mar
31 31 1/2	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	31 1/2 31 1/2	9,200	McKesson Tia Plate No par	28 June 2	62 1/2 Feb 19	38 1/2 Oct	103 1/2 Apr
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,400	McKesson & Robbins No par	1 1/2 June 1	5 1/2 Feb 15	8 1/2 Dec	17 Jan
4 4 1/4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3,700	Preferred	3 1/2 May 31	23 Feb 18	15 Dec	37 1/2 Feb
*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	1,200	McLellan Stores No par	1 May 26	4 Mar 5	1 1/2 Dec	10 1/2 Mar
8 1/4 8 1/4	*8 1/4 10	*8 1/4 10	*8 1/4 10	*8 1/4 10	10 10	200	Meville Shoe No par	8 May 25	18 Jan 9	14 1/2 Dec	34 Mar
*1 1/4 1 1/4	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	100	Mengel Co (The) No par	1 1/2 Apr 6	2 1/2 Jan 8	2 Sept	8 1/2 Feb
*15 1/2 16	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	600	Metro-Goldwyn Pict pref	14 1/2 June 1	23 1/2 Jan 14	15 Dec	27 Apr
1 1/8 1 1/8	*1 1/8 2	*1 1/8 2	*1 1/8 2	*1 1/8 2	*1 1/8 2	1,100	Miami Copper	1 1/2 June 1	4 1/2 Jan 13	2 1/2 Sept	10 1/2 Feb
4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 1/4	6,000	Mid-Cont Petrol	3 1/2 Apr 9	6 1/2 Mar 8	5 Oct	16 1/2 Jan
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,300	Midland Steel Prod. No par	2 1/2 June 2	10 Jan 14	7 Oct	31 1/2 Feb
*17 35	*15 35	*15 35	*15 35	*15 35	*15 35	200	8% cum int pref	25 June 2	61 1/2 Mar 9	35 1/2 Oct	94 Feb
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	200	Minn-Honeywell Regu. No par	11 June 3	23 1/2 Jan 18	15 Dec	58 1/2 Feb
*3 1	*3 1	*3 1	*3 1	*3 1	*3 1		Minn-Moline Pow Impl No par	4 May 26	2 1/2 Jan 18	1 1/2 Dec	7 1/2 Feb
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8		Preferred	5 May 27	11 Jan 25	6 1/2 Dec	48 Mar
*6 6 1/4	*6 6	*6 6	*6 6	*6 6	*6 6 1/8	500	Mohawk Carpet Mills No par	5 1/2 June 2	10 1/2 Jan 20	7 1/2 Dec	21 1/2 Mar
17 1/8 17 1/8	13 1/2 17	14 15	15 1/2 17 1/4	17 1/2 18 1/4	17 1/2 18 1/4	6,600	Monanto Chem Wks. No par	13 1/2 May 31	30 1/2 Mar 8	16 1/2 Oct	28 1/2 Aug
4 1/8 4 1/8	3 1/2 4	3 1/2 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	66,700	Mont Ward Co Ill Corp No par	3 1/2 May 31	11 1/2 Mar 5	6 1/2 Dec	29 1/2 Feb
*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*19 1/2 26 1/2	700	Morral (-) & Co. No par	20 May 14	35 1/2 Mar 12	28 Dec	58 Feb
*1 1/8 1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4		Mother Lode Coalition No par	4 May 20	4 Jan 4	4 Sept	4 Feb
*3 1/4 3 1/4	*3 1/4 1 1/2	*3 1/4 1 1/2	*3 1/4 1 1/2	*3 1/4 1 1/2	*3 1/4 1 1/2	200	Motometer Gauge & Eq No par	4 Apr 22	1 Jan 9	1 1/2 Dec	4 1/2 Mar
11 11	11 11	11 11	11 11	11 11	11 11	300	Motor Products Corp. No par	11 May 28	28 1/2 Mar 2	15 Oct	47 1/2 Apr
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Motor Wheel	2 1/2 June 2	6 1/2 Jan 14	5 Dec	19 1/2 Feb
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,900	Mullins Mfg Co. No par	2 June 1	13 1/2 Jan 13	8 1/2 Dec	36 1/2 Mar
*8 12	*6 12	*6 12	*6 12	*6 12	*6 12	300	Preferred	5 June 1	27 Jan 13	20 Dec	73 1/2 Mar
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11		Munsingwear Inc. No par	10 May 23	18 Feb 25	11 Dec	31 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,900	Murray Body No par	2 1/2 May 26	9 1/2 Mar 2	5 Oct	18 1/2 Mar
*10 14 1/8	*10 14 1/8	*10 14 1/8	*10 14 1/8	*10 14 1/8	*8 9	500	Murray F & E Bros. No par	8 June 2	19 Feb 13	30 Oct	45 1/2 Mar
9 9 1/4	8 9 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	12,900	Nash Motors Co. No par	8 May 31	19 1/2 Jan 14	15 Dec	40 1/2 Mar
11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	400	National Acme stamped	1 1/2 May 25	3 1/2 Jan 14	2 1/2 Dec	10 1/2 Mar
							Nat Air Transport No par	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 Mar
							Nat Bellas Hess No par	1 1/2 Mar 17	1 1/2 Jan 5	1 1/2 Dec	10 Feb
							Preferred	1 1/2 May 26	8 Feb 17	3 1/2 Dec	32 Feb
							National Biscuit new	26 1/2 June 2	45 1/2 Mar 7	36 1/2 Dec	53 1/2 Mar
							7% cum pref	101 May 31	130 Feb 19	119 1/2 Dec	163 1/2 May
							Nat Cash Register A W No par	6 1/2 June 2	14 1/2 Mar 7	7 1/2 Dec	89 1/2 Feb
							Nat Dairy Prod. No par	15 May 26	31 1/2 Mar 8	20 Dec	50 1/2 Mar
							Nat Department Stores No par	1 1/2 May 31	1 Feb 19	1 1/2 Dec	7 1/2 Feb
							Preferred	2 1/2 Apr 6	8 Jan 2	4 1/2 Dec	60 Jan
							Nat Distl Prod etc. No par	13 June 1	24 1/2 Mar 2	16 Dec	38 1/2 Feb
							Nat Enam & Stamping	3 1/2 May 31	8 Jan 21	5 1/2 Dec	37 1/2 Feb
							National Lead	49 1/2 May 2	92 Jan 8	75 1/2 Dec	132 Jan
							Preferred A	99 1/2 May 5	125 Mar 11	111 Dec	143 June
							Preferred B	80 June 2	105 Jan 13	100 Dec	120 1/2 July
							National Pr & Lt. No par	6 1/2 June 2	16 1/2 Mar 8	10 1/2 Dec	44 1/2 Feb
							National Radiator			1 1/2 May	1 1/2 Jan
							Preferred			1 1/2 Sept	2 1/2 Jan
							Nat Steel Corp. No par	14 1/2 June 2	23 1/2 Jan 8	15 1/2 Oct	58 1/2 Feb
							National Supply	3 1/2 June 2	9 1/2 Mar 4	5 Dec	70 1/2 Feb
							Preferred	13 1/2 May 26	34 Mar 5	30 Dec	111 Feb
							National Surety	4 1/2 June 1	17 1/2 Jan 14	210 Dec	76 1/2 Mar
							National Tea Co. No par	3 1/2 May 26	10 Mar 8	6 1/2 Dec	24 1/2 Mar
							Neisner Bros. No par	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec	25 1/2 Feb
							Nevada Consol Copper No par	2 1/2 May 31	6 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb
							Newport Co. No par			10 1/2 June	20 1/2 Mar
							Class A			41 June	55 1/2 Oct
							Newton Steel No par	2 Apr 6	4 1/2 Jan 18	2 1/2 Dec	24 Feb
							N Y Air Brake No par	5 May 23	8 Feb 26	4 1/2 Dec	35 Jan
							New York Dock	6 Apr 13	7 1/2 Jan 2	7 1/2 Dec	37 1/2 Jan
							Preferred	20 Apr 9	20 Apr 9	20 Sept	80 Jan
							N Y Investors Inc. No par	1 1/2 June 2	2 Jan 14	1 1/2 Dec	12 1/2 Jan
							N Y Steam & Ice pref	70 May 28	98 Feb 5	80 1/2 Dec	107 1/2 Mar
							7 1/2 int preferred	90 1/2 May 27	100 1/2 Mar 14	94 Dec	118 Apr
							Noranda Mines Ltd.	10 1/2 May 31	17 1/2 Mar 15	10 Oct	30 1/2 May
							Northern American Co. No par	13 1/2 June 2	40 Feb 19	28 Oct	90 1/2 Mar
							Preferred	27 1/2 June 2	47 1/2 Mar 8	40 1/2 Dec	57 Mar
							North Amer Aviation	1 1/2 May 31	4 1/2 Feb 1	3 1/2 Dec	11 Apr
							No Amer Edison pref. No par	58 1/2 June 3	86 1/2 Jan 18	79 Dec	107 1/2 Aug
							North German Lloyd	3 May 24	8 Jan 21	4 Dec	35 1/2 Apr
							Northwestern Telegraph	15 June 3	28 Jan 20	21 Dec	47 1/2 May
							Norwalk Tire & Rubber No par	4 Feb 9	14 Mar 10	1 1/2 Jan	2 Nov
							Ohio Oil Co. No par	5 Jan 5	8 1/2 May 10	5 1/2 Dec	19 1/2 Jan
							Oliver Farm Equip new No par	1 1/2 Apr 28	3 Jan 15	1 1/2 Dec	5 1/2 Feb
							Preferred A	2 1/2 May 24	6 1/2 Jan 15	2 1/2 Dec	26 Jan
							Omnibus Corp. No par	1 1/2 Jan 4	4 1/2 Mar 8	1 1/2 Oct	6 1/2 Mar
							Oppenheim Coll & Co. No par	3 1/2 June 1	9 1/2 Jan 21	8 1/2 Dec	25 1/2 Feb
							Orpheum Circuit Inc pref	5 May 26	14 1/2 Jan 13	4 1/2 Dec	7 1/2 Mar
							Otis Elevator	9 May 31	22 1/2 Jan 8	16 1/2 Dec	55 1/2 Jan
							Preferred	90 May 26	105 Jan 15	97 Dec	129 1/2 Mar
							Otis Steel	1 1/2 May 27	4 1/2 Jan 7	3 1/2 Dec	16 1/2 Feb
							Prior preferred	3 1/2 May 19	14 Jan 16	8 Dec	69 1/2 Feb
							Owens-Illinois Glass Co.	12 June 2	27 Feb 19	20 Dec	39 1/2 Jan
							Pacific Gas & Electric	16 1/2 June 1	37 Feb 13	29 1/2 Oct	54 1/2 Mar
							Pacific Ltg Corp. No par	20 1/2 June 2	41 1/2 Mar 7	35 Oct	69 1/2 Mar
							Pacific Mills	3 1/2 May 26	10 1/2 Jan 11	7 1/2 Dec	25 1/2 Mar
							Pacific Telep & Telc.	58 June 1	104 1/2 Mar 6	293 1/2 Dec	131 1/2 Mar
							Packard Motor Car	1 1/2 June 2	5 1/2 Jan 11	3 1/2 Dec	11 1/2 Feb
							Pack-Amer Petr & Trans	17 1/2 Mar 18	34 June 3	20 Oct	35 1/2 Jan
							Class B	16 Feb 6	31 1/2 June 3	18 Dec	36 1/2 Jan
							Park-Tilford Inc. No par	2 Apr 28	4 1/2 Jan 13	3 Sept	11 Mar
							Parmaeoe Transporta No par	1 1/2 June 1	2 Jan 8	1 Dec	4 1/2 Jan
							Panhandle Prod & Ref. No par	1 1/2 Jan 23	1 1/2 Jan 15	1 1/2 Dec	4 1/2 Feb
							Paramount Public.	1 1/2 May 28	11 1/2 Jan 14	5 1/2 Dec	50 1/2 Feb
							Park Utah C M	1 1/2 Apr 14	1 1/2 Jan 4	1 1/2 Sept	2 1/2 Mar
							Pathe Exchange	1 1/2 May 12	1 Feb 17	1 1/2 Dec	2 1/

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-shares lots		PER SHARE Range for Previous Year 1931	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*3 5 ⁷ / ₈	*20 23	*20 23	*20 23	*20 23	*20 23		Pittsburgh Coal of Pa.	100	18 ¹ / ₂ May 4	7 ¹ / ₂ Jan 14	4 Dec	25 ¹ / ₂ Jan
*2 2 ¹ / ₂	*6 10	*7 10	*13 15	*13 15	*13 15		Preferred	100	18 ¹ / ₂ May 20	40 Jan 28	27 ¹ / ₂ Dec	80 Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	50	Pittsburgh Steel & Bolt	No par	2 Apr 12	4 Feb 16	3 Dec	15 ¹ / ₂ Feb
15 15 ¹ / ₂	*1 ¹ / ₂ 1 ³ / ₈	*1 ¹ / ₂ 1 ³ / ₈	*1 ¹ / ₂ 1 ³ / ₈	*1 ¹ / ₂ 1 ³ / ₈	*1 ¹ / ₂ 1 ³ / ₈	30	Pittsburgh Steel 7% cum pref.	100	10 May 27	24 Jan 18	21 ¹ / ₂ Dec	87 Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	100	Pittsburgh United	25	1 Jan 4	21 ¹ / ₂ Mar 8	1 Dec	15 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	Preferred	100	14 May 17	40 Jan 21	40 Dec	99 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	100	Pittston Co.	No par	2 June 1	2 June 1	5 ¹ / ₂ Dec	18 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	Poor & Co class B	No par	11 ¹ / ₂ May 25	4 ¹ / ₂ Jan 14	3 Oct	13 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	Porto Rican-Am Tob cl A	100	11 ¹ / ₂ May 27	5 ¹ / ₂ Jan 15	2 Sept	27 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	Class B	No par	5 ¹ / ₂ May 6	17 ¹ / ₂ Jan 14	2 Sept	8 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	300	Postal Tel & Cable 7% pref	100	3 ¹ / ₂ May 31	9 Jan 14	4 Dec	39 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	600	Prairie Oil & Gas	25	3 ¹ / ₂ June 2	7 ¹ / ₂ Mar 8	4 ¹ / ₂ Dec	20 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	1,900	Prairie Pipe Line	25	5 ¹ / ₂ June 2	9 ¹ / ₂ Mar 8	5 ¹ / ₂ Dec	26 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	600	Pressed Steel Car	No par	3 ¹ / ₂ June 1	2 ¹ / ₂ Jan 14	1 ¹ / ₂ Dec	7 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	21,900	Preferred	100	3 May 26	11 Jan 14	5 ¹ / ₂ Dec	47 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	21,900	Procter & Gamble	No par	25 ¹ / ₂ Apr 11	42 ¹ / ₂ Jan 14	36 ¹ / ₂ Dec	71 ¹ / ₂ Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	86,500	Producers & Refiners Corp	50	1 ¹ / ₂ May 25	1 ¹ / ₂ Mar 9	1 Dec	6 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	86,500	Preferred	50	1 May 10	9 ¹ / ₂ Mar 30	1 Dec	16 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	86,500	Pub Ser Corp of N J	No par	29 ¹ / ₂ June 2	60 Mar 7	49 ¹ / ₂ Dec	96 ¹ / ₂ Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	900	5% preferred	No par	63 ¹ / ₂ June 3	87 Mar 7	78 Dec	102 ¹ / ₂ May
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	1,100	6% preferred	No par	71 ¹ / ₂ June 2	1 ⁰ / ₂ Mar 11	92 Dec	120 ¹ / ₂ Aug
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	400	7% preferred	No par	92 ¹ / ₂ May 27	114 Mar 10	112 ¹ / ₂ Oct	132 ¹ / ₂ Aug
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	8% preferred	No par	100 ¹ / ₂ June 1	130 ¹ / ₂ Mar 5	118 Dec	160 ¹ / ₂ Aug
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	11,900	Pub Ser El & Gas pf \$5. No par	83	83 June 3	96 Mar 9	87 ¹ / ₂ Dec	107 ¹ / ₂ Aug
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	11,900	Pullman Inc.	No par	10 ¹ / ₂ June 2	26 Jan 14	15 ¹ / ₂ Dec	58 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	11,900	Punka Alegre Sugar	50	1 ¹ / ₂ Feb 17	1 ¹ / ₂ Jan 2	1 ¹ / ₂ Aug	2 Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	11,900	Pure Oil (The)	25	2 ¹ / ₂ June 2	5 ¹ / ₂ Jan 16	3 ¹ / ₂ Dec	11 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	7,000	9% preferred	No par	50 Jan 6	60 ¹ / ₂ Jan 14	53 ¹ / ₂ Dec	101 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	31,700	Purity Bakeries	No par	4 ¹ / ₂ May 25	15 ¹ / ₂ Mar 7	10 ¹ / ₂ Dec	55 ¹ / ₂ Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	700	Radio Corp of Amer	No par	2 ¹ / ₂ May 26	10 ¹ / ₂ Feb 19	5 ¹ / ₂ Dec	27 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	700	Preferred	50	10 June 2	32 ¹ / ₂ Jan 12	30 Dec	55 ¹ / ₂ Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	1,900	Preferred B	No par	3 ¹ / ₂ May 31	18 ¹ / ₂ Jan 14	9 ¹ / ₂ Dec	60 Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	1,900	Radio-Kelth Corp	No par	1 ¹ / ₂ June 1	7 Jan 14	2 ¹ / ₂ Dec	4 Dec
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	3,100	Raybestos Manhattan	No par	4 ¹ / ₂ June 2	11 ¹ / ₂ Feb 15	8 ¹ / ₂ Dec	29 ¹ / ₂ Mar
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	500	Real Silk Hosiery	10	2 ¹ / ₂ Jan 4	5 ¹ / ₂ Mar 12	1 ¹ / ₂ Dec	30 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	100	Preferred	100	8 May 12	16 Mar 14	8 Dec	90 Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	100	Reis (Robt) & Co.	No par	1 ¹ / ₂ Apr 12	1 ¹ / ₂ Jan 12	1 ¹ / ₂ Dec	1 ¹ / ₂ Jan
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	4,800	1st preferred	100	14 Apr 15	4 Feb 4	6 Sept	13 Apr
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	200	Remington-Rand	No par	1 May 28	3 ¹ / ₂ Jan 14	1 ¹ / ₂ Dec	19 ¹ / ₂ Feb
*1 ¹ / ₂ 1 ³ / ₈	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹								

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range for Year 1932
On basis of 100-shares lotsPER SHARE
Range for Previous
Year 1931

Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Concl.) Par	2 1/2 June 2	6 1/2 Mar 8	4 1/2 Dec 17
Texas Pacific Land Trust.....1	2 Apr 5	4 1/2 Jan 16	3 1/2 Dec 22
Thatcher Mfg.....No par	22 1/2 Apr 19	29 Jan 21	24 1/2 Dec 41
Preferred.....No par	4 May 17	7 Jan 12	5 1/2 Dec 28
The Fair.....No par	7 1/2 June 2	8 Jan 12	1 1/2 Dec 9
Thermoid Co.....No par	10 May 31	16 1/2 Mar 8	11 1/2 Dec 27
Third Nat Investors.....1	8 1/2 Feb 9	16 1/2 Mar 6	12 Dec 35
Thompson (J R) Co.....25	2 1/2 June 3	10 Feb 29	6 1/2 Oct 18
Thompson Products Inc No par	1 1/2 Apr 9	1 1/2 Jan 9	7 1/2 Dec 8
Thompson-Starrett Co.No par	12 June 2	14 1/2 Jan 30	14 1/2 Dec 84
\$3.50 cum pref.....No par	2 Apr 8	3 1/2 Feb 13	2 1/2 Dec 9
Tidewater Assoc Oil.....No par	20 Feb 8	30 1/2 May 12	20 1/2 Oct 6
Preferred.....100	5 1/2 May 27	29 Mar 18	9 1/2 Nov 18
Tide Water Oil.....100	30 Feb 9	41 Mar 11	80 Dec 33
Preferred.....100	21 1/2 June 3	5 Jan 6	3 1/2 Dec 12
Timken Detroit Axle.....10	10 1/2 June 2	23 Jan 9	16 1/2 Dec 59
Timken Roller Bearing No par	2 1/2 Jan 5	6 1/2 Mar 5	1 1/2 June 4
Tobacco Products Corp No par	6 1/2 Jan 4	9 Mar 3	6 Dec 14
Class A.....No par	2 1/2 Jan 2	6 Feb 17	3 Dec 18
Transamerica Corp.....No par	2 1/2 Apr 11	5 Mar 4	2 1/2 Dec 17
Transue & Williams St'l No par	1 1/2 May 26	4 1/2 Jan 14	2 Dec 11
Tri-Continental Corp.....No par	4 1/2 Jan 3	5 1/2 Mar 8	36 1/2 Dec 94
6% preferred.....No par	19 1/2 May 31	31 1/2 Jan 9	24 Dec 45
Trico Products Corp.....No par	1 1/2 May 27	3 1/2 Jan 14	1 Dec 10
Truax Tracer Coal.....No par	2 Apr 19	6 1/2 Jan 12	5 1/2 Dec 24
Trucon Steel.....10	1 1/2 May 4	3 Jan 13	2 Dec 21
Ulen & Co.....No par	8 1/2 June 3	23 1/2 Mar 7	13 1/2 Dec 75
Under Elliott Fisher Co No par	5 1/2 June 2	10 1/2 Jan 20	5 Dec 14
Union Bag & Paper Corp No par	15 1/2 May 31	36 1/2 Mar 7	27 1/2 Dec 72
Union Carbide & Carb.No par	8 1/2 June 2	13 1/2 Jan 7	11 Dec 26
Union Oil California.....35	12 May 4	19 1/2 Jan 2	16 Dec 25
United Tank Car.....No par	6 1/2 May 28	16 1/2 Feb 17	9 1/2 Dec 28
United Aircraft & Trans.No par	30 1/2 May 13	46 Feb 16	40 Dec 61
Preferred.....50	11 1/2 June 1	28 1/2 Mar 4	18 Dec 41
United Blount.....No par	88 1/2 May 25	103 Mar 23	90 Dec 123
Preferred.....100	6 1/2 June 1	14 Mar 8	6 1/2 Dec 28
United Carbon.....No par	3 Apr 5	1 1/2 Jan 11	1 1/2 Dec 7
Preferred.....100	2 1/2 May 21	20 Jan 11	30 Dec 27
United Cigar Stores.....No par	3 1/2 June 2	10 1/2 Jan 15	7 1/2 Dec 31
Preferred.....100	20 June 2	38 1/2 Mar 7	26 1/2 Dec 53
United Corp.....No par	2 1/2 May 27	5 1/2 Mar 23	3 Jan 12
Preferred.....100	10 1/2 June 2	30 1/2 Mar 9	17 1/2 Dec 67
United Electric Coal.....No par	9 1/2 June 2	21 1/2 Mar 8	15 1/2 Dec 37
United Fruit.....No par	70 June 2	94 Mar 10	83 Dec 106
United Gas Improve.....No par	4 1/2 May 27	11 Jan 6	9 1/2 Dec 31
Preferred.....100	4 1/2 May 23	3 Jan 28	1 1/2 Dec 9
United Paperboard.....100	27 Jan 4	48 1/2 Mar 9	21 Oct 52
United Piles Dye Wks No par	11 May 31	20 Jan 7	15 1/2 Dec 41
United Stores class A.....No par	23 June 2	50 Jan 27	24 May 57
Preferred class A.....No par	1 1/2 Apr 7	1 Feb 2	1 1/2 Dec 4
Universal Leaf Tobacco No par	7 1/2 June 2	15 1/2 Jan 21	10 Dec 37
Universal Pictures lat pfd.100	12 June 2	15 1/2 Feb 3	13 1/2 Dec 20
Universal Pipe & Rad.....No par	3 1/2 Jan 15	3 1/2 Jan 27	4 Dec 10
U S Pipe & Foundry.....30	4 Jan 15	4 Jan 23	4 Dec 14
1st preferred.....No par	3 1/2 May 27	8 Jan 14	4 1/2 Dec 30
U S Distrib Corp.....No par	1 1/2 May 23	3 1/2 Feb 15	1 1/2 Dec 12
U S Express.....100	26 June 2	51 1/2 Mar 11	40 Dec 90
U S Freight.....No par	10 1/2 June 2	25 1/2 Mar 5	14 1/2 Dec 50
U S & Foreign Secur.....No par	4 Apr 29	4 Feb 19	2 1/2 Dec 12
Preferred.....20	13 1/2 June 2	31 1/2 Mar 9	20 1/2 Dec 77
U S Gypsum.....No par	1 1/2 May 31	3 1/2 Mar 9	1 1/2 Dec 10
U S Hoff Mfg Corp.....No par	3 1/2 May 24	7 1/2 Mar 9	8 1/2 Dec 15
U S Industrial Alcohol No par	55 Apr 14	65 Mar 14	57 1/2 Dec 86
U S Leather.....No par	2 June 2	8 1/2 Feb 13	5 1/2 Dec 36
Class A.....No par	1 1/2 June 2	5 1/2 Jan 14	3 1/2 Dec 20
Prior preferred.....100	3 1/2 May 31	11 1/2 Mar 9	8 1/2 Dec 36
U S Realty & Imp.....No par	10 June 2	19 1/2 Mar 8	12 1/2 Dec 25
U S Rubber.....No par	25 1/2 June 26	39 Mar 8	35 Dec 47
1st preferred.....50	65 1/2 May 4	113 Feb 19	94 Dec 153
U S Smelting Ref & Min.....50	55 June 2	66 Apr 27	58 Dec 71
Preferred.....50	1 1/2 May 25	10 1/2 Jan 4	7 1/2 Dec 31
U S Steel Corp.....100	12 Mar 3	1 1/2 Jan 4	4 Dec 2
Preferred.....100	5 1/2 June 2	18 1/2 Feb 19	11 Dec 76
U S Tobacco.....No par	5 1/2 May 31	20 1/2 Mar 21	1 1/2 Dec 34
Utilities Pow & Lt A.....No par	1 1/2 Mar 3	1 1/2 Jan 4	24 Dec 17
Vanco Sales.....No par	12 June 2	20 Jan 9	34 Dec 74
Preferred.....100	5 1/2 May 31	18 1/2 Feb 19	24 Dec 17
Vanadium Corp.....No par	1 1/2 Mar 14	1 1/2 May 21	24 Dec 17
Virginia-Carolina Chem No par	3 1/2 Feb 26	6 1/2 May 23	34 Dec 74
6% preferred.....100	20 Apr 12	30 1/2 Jan 14	81 Dec 109
7% preferred.....100	26 1/2 May 31	58 1/2 Jan 22	20 1/2 Dec 71
Virginia El & Pow 50 pf No par	8 June 1	29 1/2 Jan 12	17 1/2 Dec 37
Vulcan Distilling.....100	7 1/2 May 31	19 Jan 2	1 1/2 Dec 15
Waldorf System.....No par	7 1/2 Apr 8	3 Jan 14	6 1/2 Dec 27
Walworth Co.....No par	2 1/2 May 14	10 1/2 Jan 13	4 1/2 Dec 15
Class B.....No par	12 May 31	40 1/2 Mar 16	24 Apr 57
Preferred.....100	12 June 2	4 1/2 Jan 13	2 1/2 Dec 20
Warner Bros Pictures.....No par	4 June 2	30 Feb 1	6 1/2 Dec 40
Preferred.....No par	1 1/2 May 26	1 1/2 Jan 11	7 Dec 7
Warren Bros new.....No par	1 1/2 May 28	7 Feb 19	8 1/2 Dec 46
Convertible pref.....No par	2 June 2	17 1/2 Jan 14	12 1/2 Dec 49
Warren Pdy & Pipe.....No par	7 1/2 May 13	14 Feb 3	13 1/2

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 3.										Week Ended June 3.									
U. S. Government.										U. S. Government.									
Interest	Price	Week's	Range	Bonds		Range	Bonds		Range	Interest	Price	Week's	Range	Bonds		Range	Bonds		Range
Period.	Friday	Range or	Since	Sold	Jan. 1.	Sold	Jan. 1.	Sold	Jan. 1.	Period.	Friday	Range or	Since	Sold	Jan. 1.	Sold	Jan. 1.	Sold	Jan. 1.
	June 3.	Last Sale									June 3.	Last Sale							
First Liberty Loan—																			
3 1/4 % of 1932-47	J D	100 1/2	Sale	99 3/4	100 1/2	676	94 1/2	101 1/2	1950	Cundinamarca (Dept) Colombia	M N	6 1/4	Sale	6	7	4	3 1/2	17	
Conv 4 % of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	17	96 1/2	101 1/2	1951	External s f 6 1/2 %	A O	69	Sale	68	69 1/2	38	68	100	
Conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	453	97 1/2	102 1/2	1952	Sinking fund 8e ser B	A O	74 1/2	Sale	77	May '32	77	100 1/2		
3d conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	453	97 1/2	102 1/2	1952	Denmark 20-year extl 6e	J J	69	Sale	a65 1/2	72	50	a65 1/2	87	
Fourth Liberty Loan—																			
4 1/4 % of 1933-38	A O	102 1/2	Sale	101 1/2	102 1/2	3235	98 1/2	102 1/2	1955	External gold 5 1/2 %	F A	62	Sale	62	65	10	62	85 1/2	
Treasury 4 1/2 %	A O	103 1/2	Sale	102 1/2	103 1/2	1156	98 1/2	106 1/2	1956	External g 4 1/2 % Apr 15 1952	A O	50	Sale	a47 1/2	54	97	a47 1/2	71	
Treasury 4 1/2 %	J D	100 1/2	Sale	99 3/4	100 1/2	1787	94	103 1/2	1956	Deutsche Bk Am part of 6e 1932	M S	62	Sale	67	62	46	67	76 1/2	
Treasury 3 1/2 %	M S	97 3/4	Sale	97 1/2	98 1/2	547	89 1/2	101 1/2	1956	Dominican Rep Cust Ad 5 1/2 % '42	M S	a41	Sale	a40 1/2	41	3	35	56 1/2	
Treasury 3 1/2 %	J D	95 3/4	Sale	94 3/4	95 3/4	369	87 1/2	99 1/2	1940	2d series s f 5 1/2 %	M S	34	Sale	36	Feb '32	35	30		
Treasury 3e Sept 15 1951-1955	M S	89 1/2	Sale	89	90 1/2	735	82 1/2	95 1/2	1940	1st ser 5 1/2 % of 1926	A O	34	Sale	35	35 1/2	3	32	44	
Treasury 3 1/2 % June 15 1940-1943	J D	96	Sale	95 1/2	97 1/2	274	87 1/2	99 1/2	1945	2d series sink fund 5 1/2 %	A O	34	Sale	35	35 1/2	3	32	44	
Treasury 3 1/2 % 1941-1943	M S	95 3/4	Sale	94 3/4	96 3/4	199	88 1/2	99 1/2	1947	Dresden (City) external 7e	M N	31 1/2	Sale	30	32	15	24 1/2	45	
Treasury 3 1/2 % June 15 1946-1949	J D	91 1/2	Sale	90 3/4	91 1/2	894	83	96 3/4	1952	Dutch East Indies extl 6e	J J	81 1/2	Sale	79 1/2	83 1/2	10	79 1/2	92	
State and City Securities.																			
N Y C 3 1/4 % Corp sth Nov 1954	M N	92	Nov '30							40-year external 6e	M S	78	Sale	75 1/2	81 1/2	59	75 1/2	89	
3 1/4 %	M N	92 1/2	Apr '31							30-year ext 5 1/2 % Mar 1953	M N	76	Sale	74 1/2	76	6	74 1/2	87	
4e registered	M N	100 1/2	Apr '31							30-year ext 5 1/2 % Nov 1953	M N	73	Sale	75	75	1	75	97 1/2	
4e registered	M N	99 1/2	July '31							El Salvador (Republic) 8e	J J	26	Sale	23 1/2	26	7	20	61	
4 1/4 % corporate stock	M N	102	May '31							Estonia (Republic) of 7e	J J	36 1/2	Sale	a36	36 1/2	16	32 1/2	30 1/2	
4 1/4 % corporate stock	M N	98 1/2	Dec '31							Finland (Republic) extl 6e	M S	43	Sale	43	45	15	41	56 1/2	
4 1/4 % corporate stock	M N	109	May '31							External sinking fund 7e	M S	43	Sale	42	45	22	42	59 1/2	
4 1/4 % corporate stock	M N	100 1/2	Apr '31							External sink fund 6 1/2 %	M S	43	Sale	40 1/2	43 1/2	31	40 1/2	56	
4 1/4 % corporate stock	M N	100 1/2	Sept '31							External sink fund 5 1/2 %	F A	a40 1/2	Sale	a39	43	20	35 1/2	52	
4 1/4 % corporate stock	M N	106 1/2	Dec '30							Finnish Mun Loan 6 1/2 % A	A O	48	Sale	40 1/2	40 1/2	1	40 1/2	54 1/2	
4 1/4 % corporate stock	M S	105 1/2	Dec '30							External 6 1/2 % series B	A O	46	Sale	40	40	1	40	54 1/2	
4 1/4 % corporate stock	M S	106 1/2	Dec '30							Frankfurt (City) of s f 6 1/2 %	M N	15 1/2	Sale	15 1/2	16 1/2	7	15 1/2	30	
4 1/4 % corporate stock	J D	105 1/2	Dec '30							French Republic extl 7 1/2 %	J D	118 1/2	Sale	117 1/2	121	215	110 1/2	123 1/2	
New York State 4 1/2 %	M S	112	Jan '31							External 7e of 1924	J D	111 1/2	Sale	110 1/2	113 1/2	180	a108 1/2	118	
Foreign Govt. & Municipals.																			
Agrie Mite Bank s f 6e	F A	22 1/2	25	23	24 1/2	2	22	23	1955	German Government Interna-									
Sinking fund 6e Apr 15 1948	A O	24 1/2	Sale	22 1/2	24 1/2	6	22 1/2	23	1955	tional 35-yr 5 1/2 % of 1930	J D	30	Sale	24	30	735	24	44 1/2	
Akershus (Dept) ext 5e	M N	57 1/2	75	56 1/2	57 1/2	10	a60 1/2	63	1956	German Republic extl 7e	A O	a5 1/2	Sale	a41 1/2	45	379	a41 1/2	65 1/2	
Antioquia (Dept) ext 7e A	J J	3 1/4	5 1/2	5	5 1/2	11	5	16 1/2	1956	German Prov & Communal Bks	J D	16 1/2	Sale	15	16 1/2	91	14	33 1/2	
External s f 7e ser B	J J	3 1/4	4 1/2	4	5	24	4	15 1/2	1956	(Cons Agrie Loan) 6 1/2 %	M N	33 1/2	Sale	30	33 1/2	10	28 1/2	60	
External s f 7e ser C	J J	3 1/4	5	5	May '32	5	5	15	1956	Gras (Municipality) 8e	M N	102 1/2	Sale	101 1/2	104 1/2	1194	a89 1/2	106 1/2	
External s f 7e ser D	J J	5	5 1/2	4	5	27	4	15	1957	Gr Brit & Ire (U K of) 5 1/2 %	F A	102 1/2	Sale	102	May '32	100	102		
External s f 7e 1st ser	A O	5	Sale	5	5 1/2	5	5	12 1/2	1957	Registered	F A	a74 1/2	Sale	a73 1/2	a74 1/2	18	a66	a76 1/2	
External s f 7e 2d ser	A O	5 1/4	Sale	5	5 1/4	4	5	14 1/2	1957	*4 1/2 fund loan 2 opt 1950-1950	M N	a75 1/2	Sale	a75 1/2	a75 1/2	90	a65 1/2	a77	
External s f 7e 3d ser	A O	5 1/4	Sale	5	5 1/4	4	5	14 1/2	1957	*5 1/2 War Loan 2 opt 1920-1947	J D	71	Sale	71	71 1/2	15	71	98 1/2	
External s f 7e 4th ser	A O	5 1/4	Sale	5	5 1/4	4	5	14 1/2	1957	Greater Prague (City) 7 1/2 %	M N	19 1/2	Sale	20	20 1/2	4	17	63 1/2	
Antwerp (City) external 6e	J D	68	Sale	65 1/2	69 1/2	11	a68	77	1957	Greek Government s f 7e 1954	M N	12 1/2	Sale	12 1/2	13	10	12 1/2	48	
Argentine Govt Pub Wks 6e	A O	41 1/2	Sale	37 1/2	41 1/2	32	37 1/2	66	1957	Haiti (Republic) s f 6e	A O	53 1/2	Sale	53 1/2	53 1/2	1	53 1/2	60 1/2	
Argentine Nation (Govt of)										Hamburg (State) 6e	A O	17 1/2	Sale	19 1/2	20 1/2	6	16 1/2	36	
Sink funds 6e of June 1925-1930	J D	42	Sale	38 1/2	42 1/2	33	38 1/2	67 1/2	1957	Heidelberg (Germany) extl 7 1/2 %	A O	28	Sale	25 1/2	28	5	20	36	
Extl s f 6e of Oct 1925-1930	A O	42	Sale	38 1/2	42 1/2	44	38 1/2	67	1957	Heidelberg (City) ext 6 1/2 %	A O	41	Sale	40 1/2	41 1/2	15	34	82	
Extl s f 6e series A	M S	41 1/2	Sale	37 1/2	42 1/2	46	37 1/2	68	1957	Hungarian Land M Inst 7 1/2 %	M N	21	Sale	19 1/2	22 1/2	14	17	30	
Extl s f 6e series B	M S	41 1/2	Sale	37 1/2	42 1/2	46	37 1/2	68	1957	Sinking fund 7 1/2 % ser B	M N	16	Sale	17 1/2	22 1/2	23	14 1/2	31	
Extl s f 6e of May 1925-1930	M S	41 1/2	Sale	37 1/2	42 1/2	46	37 1/2	68	1957	Hungary (Kingd of) s f 7 1/2 %	F A	21	Sale	20	21	8	18 1/2	55	
Extl s f 6e (State Ry) 1950	M S	42 1/2	Sale	38 1/2	42 1/2	100	a38 1/2	67	1957	Irish Free State extl s f 5e	M N	74	Sale	75	75 1/2	9	a69	76	
Extl s f 6e Sanitary Works	M S	41 1/2	Sale	37 1/2	41 1/2	17	37 1/2	67	1957	Italy (Kingd of) extl 7e	J D	85	Sale	85	86 1/2	161	a82	91 1/2	
Extl s f 6e pub wks May '37	M N	42	Sale	39 1/2	42	20	39 1/2	67	1957	Italian Cred Consortium 7e A	M S	84 1/2	Sale	85	85	2	82	100	
Public Works extl 5 1/2 %	M S	36	Sale	33 1/2	36	33	33 1/2	59 1/2	1957	External s f 7e ser B	A O	74	Sale	71 1/2	74	17	70 1/2	83	
Argentine Treasury 6e	M S	61	Sale	61	62 1/2	8	61	67	1957	Italian Public Utility extl 7e	J J	56 1/2	Sale	56 1/2	60	14	56 1/2	77	
Australia 30-yr 5e	J J	59 1/2	Sale	a59 1/2	60 1/2	174	a60 1/2	62 1/2	1957	Japanese Gov 20-yr s f 6 1/2 %	J J	59 1/2	Sale	52 1/2	63 1/2	133	52 1/2	84	
External 6e of 1927-1957	M S	60	Sale	60	60 1/2	43	a60 1/2	62 1/2	1957	Extl sinking fund 5 1/2 %	M N	47 1/2	Sale	43 1/2	50	115	43 1/2	78 1/2	
External g 4 1/2/																			

r Cash sale. s Deferred delivery

BONDS N. Y. STOCK EXCHANGE. Week Ended June 3.										BONDS N. Y. STOCK EXCHANGE. Week Ended June 3.											
Interest Period.	Price Friday June 3.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday June 3.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High		
Erie & Pitts gu g 3 1/2 ser B. 1940	J J	87 1/2	---	---	83	Jan '32	---	83	83	Mex Internat 1st 4s asstd. 1977	M S	---	---	---	2 1/2	Dec '30	---	---	---		
Series C 3 1/2 ser. 1940	J J	---	---	---	95 1/2	July '31	---	---	---	Mich Cent—Mich Air L 4s. 1940	J J	---	---	---	98	Aug '31	---	---	---		
Fla Cent & Pen 1st cons g 5 1/2 43	J J	30	50	32	May '32	---	---	30	42 1/2	Jack Lane & Sag 3 1/2 ser. 1951	M N	---	---	---	74	79	May '32	---	---		
Florida East Coast 1st 4 1/2 ser. 1959	J D	40	---	47	May '32	---	---	44 1/2	60	1st gold 3 1/2 ser. 1952	J J	70 3/4	73	73	May '32	---	---	70 3/4	77		
1st & ref 5e series A. 1974	M S	3 1/4	Sale	3 1/4	3 1/4	27	---	3	7 1/2	Ref & Imp 4 1/2 ser C. 1979	J J	50	75	48	May '32	---	---	45	52		
Certificates of deposit.	---	---	---	---	---	---	---	---	---	Mid of N J 1st ext 5s. 1940	A O	---	---	42	42	May '32	---	---	42	42	
Fonda Johns & Glov 1st 4 1/2 ser. 1952	M N	2 1/2	3 1/4	2 1/2	May '32	---	---	2 1/2	6 1/2	Mid & Nor 1st ext 4 1/2 (1880) 1934	J D	---	---	88	75	Jan '32	---	---	75	75	
(Amended) 1st cons 4 1/2 ser. 1952	M N	7	8 1/2	8	May '32	---	---	8	17	Cons ext 4 1/2 (1884) 1934	J D	---	---	74 1/2	50	Apr '32	---	---	50	71 1/2	
Fort St U D Co 1st g 4 1/2 ser. 1941	J J	5 1/2	8	9 1/2	Apr '32	---	---	7 1/2	9 1/2	Cons ext 4 1/2 (1884) 1934	J D	---	---	47 1/2	51	May '32	---	---	51	69 1/2	
Fr W & Den C 1st g 5 1/2 ser. 1961	J D	---	---	---	96 1/2	81	May '32	---	81	Mid Spar & N W 1st gu 4s. 1947	J J	---	---	90	2 1/2	Apr '32	---	---	2 1/2	3 1/2	
From Elk & Mo Val 1st 6s. 1933	A O	---	---	---	90	90	May '32	---	86 1/2	Mid & State Line 1st 3 1/2 ser. 1941	M N	---	---	3	5	2 1/2	May '32	---	---	4	6
Galv Hous & Hend 1st 5s. 1933	A O	---	---	---	60	65	Mar '32	---	65	Min & St Louis 1st cons 5s. 1934	M N	---	---	3 1/4	10	4	May '32	---	---	1	9 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8 1/4	38	8 1/4	Mar '32	---	---	8 1/4	18	Cts of deposit. 1934	M S	---	---	1 1/4	2 1/2	1	May '32	---	---	1	9 1/2
Ga Caro & Nor 1st gu g 5s '20	J J	---	---	---	---	---	---	---	---	1st & refunding gold 4s. 1949	Q F	---	---	7 1/2	5	Mar '32	---	---	5	5	
Extended at 6% to July 1. 1934	J J	20	45	20	May '32	---	---	15	20	Certificates of deposit.	---	---	---	14	5	Mar '32	---	---	5	5	
Georgia Midland 1st 3s. 1946	A O	---	---	---	49 1/2	63	Mar '32	---	63	M St P & SS M con g 4s 1st gu '38	J J	39	Sale	38 1/4	39	14	37	60			
Gouv & Oswegatchie 1st 5s. 1942	J D	---	---	---	100	Jan '31	---	---	---	1st cons 5s. 1938	J J	---	---	21 1/4	13	13	13	39	---		
Gr R & I ext 1st gu g 4 1/2 ser. 1941	A O	---	---	---	85	Apr '32	---	---	---	1st cons 5s gu as to int. 1938	J J	---	---	41 1/2	42 1/2	43	6	35	61 1/2		
Grand Trunk of Can deb 7s. 1940	J J	93 1/4	Sale	93 1/4	94 1/4	43	---	92 1/2	99	1st & ref 5e series A. 1946	J J	---	---	20	20	May '32	---	---	18	22 1/2	
15-year 7 1/2 ser. 1936	M S	92	Sale	91 1/2	92 1/4	74	---	87 1/2	97 1/4	25-year 5 1/2 ser. 1949	M S	---	---	13	13 1/4	May '32	---	---	13	31	
Grays Point Term 1st 5s. 1947	J D	---	---	---	96	Nov '30	---	---	---	1st ref 5 1/2 ser B. 1978	M N	---	---	38 1/2	46 1/4	May '32	---	---	46	65 1/2	
Great Northern gen 7s ser A. 1936	J J	59 1/2	Sale	45 1/2	60 1/4	165	---	45 1/2	98 1/4	1st Chicago Term 1st 4s. 1941	M N	---	---	95 1/2	Dec '30	---	---	---	---		
Registered.	---	---	---	---	97 1/2	Oct '31	---	---	---	Mississippi Central 1st 5s. 1949	J J	---	---	85	72	May '32	---	---	72	80	
1st & ref 4 1/2 series A. 1961	J J	66	74	61	65	28	---	61	85	Mo-III RR 1st 5s ser A. 1959	J J	15	19	18	19	8	14 1/2	42			
General 5 1/2 series B. 1962	J J	59	Sale	38 1/2	59	48	---	38 1/2	85	Mo Kan & Tex 1st gold 4s. 1990	J D	59	Sale	55 1/2	59	20	55 1/2	80			
General 5s series C. 1973	J J	45	Sale	45	45	5	---	45	78 1/2	Mo-K-T RR pr lien 5s ser A. 1962	J J	38	Sale	38	38	1	38	79			
General 4 1/2 series D. 1976	J J	47	Sale	47	47	5	---	47	73 1/2	40-year 4s series B. 1962	J J	---	---	36	37	May '32	---	---	37	68	
General 4 1/2 series E. 1977	J J	45	Sale	42 1/4	45	19	---	42 1/4	74 1/2	Prior lien 4 1/2 ser D. 1978	J J	---	---	40	41 1/2	May '32	---	---	41 1/2	69 1/2	
Green Bay & West deb 6 1/2 ser. 1937	Feb	2	5 1/2	2	May '32	---	---	2	5	Cum adjust 5s ser A. Jan 1967	A O	17	Sale	17 1/4	17 1/4	28	17 1/4	80			
Debtentures 6 1/2 ser. 1937	Feb	2	5 1/2	2	May '32	---	---	2	5	Mo Pac 1st & ref 5s ser A. 1965	F A	28 1/2	Sale	24	28 1/2	28	24	63 1/2			
Greenbrier Ry 1st gu 4s. 1940	M N	87 1/2	---	---	87 1/2	Mar '31	---	---	---	General 4s. 1975	M S	---	---	11 1/4	Sale	7	12 1/4	105	7		
Gulf Mob & Nor 1st 5 1/2 ser. 1960	A O	26 1/2	Sale	26 1/2	26 1/2	11	---	20	50	1st & ref 5s series F. 1977	M S	---	---	28	Sale	21	28	158	21		
1st M 5s series C. 1960	A O	20	46	49 1/2	Mar '32	---	---	39	50	1st & ref 5s ser G. 1978	M N	---	---	27 1/2	Sale	22	27 1/2	23	22		
Gulf & S I 1st ref & ter 5s. Feb '62	J J	14	20 1/2	22	May '32	---	---	22	40	Conv gold 5 1/2 ser. 1949	M N	---	---	9	Sale	6 1/4	9	88	6 1/4		
Hooking Val 1st cons g 4 1/2 ser. 1909	J J	76	Sale	72	76	5	---	64	80 1/2	1st ref 5s series H. 1980	F A	---	---	28	Sale	22	28	84	22		
Registered.	---	---	---	---	100 1/2	Apr '31	---	---	---	1st & ref 5s ser I. 1981	F A	---	---	28	Sale	21 1/2	28	87	21 1/2		
Houston Ry cons g 5s. 1937	M N	79 1/2	88	88	May '32	---	---	79	88	Mo Pac 3d 7s ext at 4% July 1938	M N	50	84 1/2	53	Apr '32	---	---	53	53		
H & T C 1st g 5s Int guar. 1937	J J	85 1/2	100	85 1/2	Apr '32	---	---	80 1/2	85 1/2	Mob & Bir prior lien g 5s. 1945	J J	---	---	95	95	Aug '31	---	---	---		
Houston Belt & Term 1st 5s. 1937	J J	85	95	84 1/2	May '32	---	---	84 1/2	89	Small.	J J	---	---	90	97	Sept '31	---	---	---		
Houston E & W Tex 1st g 5s. 1933	M N	---	---	---	94 1/2	Jan '32	---	---	94 1/2	1st M gold 4s. 1945	J J	---	---	69	Nov '31	---	---	---	---		
1st guar 5s redeemable. 1933	M N	---	---	---	94 1/2	May '32	---	---	96	Small.	J J	---	---	55	81	July '31	---	---	---		
Hud & Manhat 1st 5s ser A. 1957	F A	66 1/2	Sale	60	66 1/2	14	---	60	89	Mobile & Ohio gen gold 4s. 1938	M S	---	---	40	80	May '31	---	---	---		
Adjustment income 5s Feb 1967	A O	30 1/4	Sale	27 1/2	31 1/2	246	---	27	64	Montgomery Div 1st g 5s. 1947	F A	---	---	49 1/2	95 1/2	Sept '31	---	---	---		
Illinois Central 1st gold 4s. 1951	J J	70	76	77	May '32	---	---	77	88 1/2	Ref & Imp 4 1/2 ser. 1977	M S	---	---	2 1/2	Sale	2 1/2	6 1/2	2	2 1/2		
1st gold 3 1/2 ser. 1951	J J	51	85	70	Dec '31	---	---	---	---	See 5% notes. 1938	M S	---	---	2 1/2	Sale	2 1/2	7	4	2 1/2		
Registered.	---	---	---	---	86 1/4	June '31	---	---	---	Mob & Mal 1st gu gold 4s. 1991	M S	---	---	74	67	Apr '32	---	---	67	75 1/2	
Extended 1st gold-3 1/2 ser. 1951	A O	---	---	---	62	62	1	61 1/2	62	Mont C 1st gu 5s. 1937	J J	---	---	96 1/4	89	Apr '32	---	---	89	93 1/4	
1st gold 3s sterling. 1951	M N	---	---	---	73	Mar '30	---	---	---	1st guar gold 5s. 1937	J J	---	---	78	82	May '32	---	---	82	90	
Collateral trust gold 4s. 1952	A O	38 1/2	Sale	29	40	15	---	29	67	Morris & Essex 1st gu 3 1/2 ser. 2000	J D	67	73	66 1/2	66 1/2	1	66 1/2	73 1/2			
1st refunding 4s. 1955	M N	37 1/2	Sale	35	37 1/2	22	---	35	56	Const M 5s ser A. 1955	M N	---	---	91	86	Feb '32	---	---	86	86	
Purchased lines 3 1/2 ser. 1952	J J	---	---	---	84 1/2	July '31	---	---	---	Const M 4 1/2 ser B. 1955	M N	---	---	67 1/2	71 1/2	May '32	---	---	70	79 1/2	
Collateral trust gold 4s. 1952	M N	33	Sale	25	33	22	---	25	82 1/2	Nash Chatt & St L 4s ser A. 1978	F A	45	55	46	May '32	---	---	46	70 1/2		

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.										BONDS N. Y. STOCK EXCHANGE Week Ended June 3.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since
	June 3.	Last Sale.	Jan. 1.		Jan. 1.		June 3.	Last Sale.	Jan. 1.		June 3.	Last Sale.	Jan. 1.		Jan. 1.		June 3.	Last Sale.	Jan. 1.
North Cent gen & ref 5s A-1974	M S	102½	99½	Apr'32	99½	Seaboard All Fla 1st gu 6s A-1935	F A	11½	2½	Certificates of deposit-1935	F A	11½	2	2	11½	Gen & ref 4½s ser A-1974	M S	102½	99½
Gen & ref 4½s ser A-1974	M S	102½	99½	Apr'32	99½	Certificates of deposit-1935	F A	11½	2	Series B-1935	F A	11½	2	2	11½	North Ohio 1st guar g 5s-1945	M S	102½	99½
North Ohio 1st guar g 5s-1945	M S	102½	99½	Apr'32	99½	Seaboard & Roan 1st 6s extd 1931	J J	82½	90½	Gen cons guar 50-yr 5s-1963	F A	85	100	21	29	Registered-1997	Q J	73	65
Registered-1997	Q J	73	65	73	39	Gen cons guar 50-yr 5s-1963	F A	85	100	21	29	Gen lien ry & id g 3s Jan 2047	Q F	52½	48½	56	50	50	55½
Gen lien ry & id g 3s Jan 2047	Q F	52½	48½	56	50	20 year conv 5s-1934	J D	35	29	35	21	Ref & impt 4½s series A-2047	J J	57½	52	48	45	180	45
Ref & impt 4½s series A-2047	J J	57½	52	48	45	Gold 4½s-1968	M S	38	31½	38½	59	Ref & impt 5s series B-2047	J J	57½	52	48	45	180	45
Ref & impt 5s series B-2047	J J	57½	52	48	45	Gold 4½s with war-1969	M N	37½	30¼	37½	138	Ref & impt 5s series C-2047	J J	57½	52	48	45	180	45
Ref & impt 5s series C-2047	J J	57½	52	48	45	Gold 4½s-1981	M N	36½	28½	36½	214	Ref & impt 5s series D-2047	J J	57½	52	48	45	180	45
Ref & impt 5s series D-2047	J J	57½	52	48	45	San Fran Term 1st 4s-1950	A O	65	61½	65	10	Nor Pac Term Co 1st g 6s-1933	J J	100½	100½	Mar'32	100½	100½	100½
Nor Pac Term Co 1st g 6s-1933	J J	100½	100½	Mar'32	100½	So Pac of Cal 1st con gu g 5s-1937	M N	92	100	May'32	57	Nor Ry of Calif guar g 5s-1938	A O	85	80	75	70	40	49
Nor Ry of Calif guar g 5s-1938	A O	85	80	75	70	So Pac Coast 1st gu g 4s-1937	J J	61½	50	61½	57	Og & L Cham 1st gu g 4s-1948	J J	81	39½	40	May'32	40	49
Og & L Cham 1st gu g 4s-1948	J J	81	39½	40	May'32	40	49	Registered-1955	J J	95½	Nov'31	Ohio Connecting Ry 1st 4s-1943	M S	85	80	75	70	40	49
Ohio Connecting Ry 1st 4s-1943	M S	85	80	75	70	Stampd (Federal tax)-1955	J J	92½	May'30	92½	May'30	Ohio River RR 1st g 5s-1936	J D	87	87	Apr'32	87	87	87
Ohio River RR 1st g 5s-1936	J D	87	87	Apr'32	87	Southern Ry 1st cons g 5s-1994	J J	60	59½	62½	24	General gold 5s-1937	A O	91	78½	Apr'32	91	78½	Apr'32
General gold 5s-1937	A O	91	78½	Apr'32	91	Registered-1955	J J	16½	104	July'31	144	Oregon RR & Nav com g 4s-1946	J D	80	80	80	1	77	87
Oregon RR & Nav com g 4s-1946	J D	80	80	80	1	Stampd (Federal tax)-1955	J J	92½	May'30	92½	May'30	Ore Short Line 1st cons g 5s-1946	J J	92	90	90	4	88	99
Ore Short Line 1st cons g 5s-1946	J J	92	90	90	4	Southern Ry 1st cons g 5s-1994	J J	60	59½	62½	24	Guar stpd cons 5s-1946	J J	96½	92	92	2	92	100
Guar stpd cons 5s-1946	J J	96½	92	92	2	Registered-1955	J J	16½	104	July'31	144	Oregon-Wash 1st & ref 4s-1961	J J	65	60½	60½	18	60½	85
Oregon-Wash 1st & ref 4s-1961	J J	65	60½	60½	18	Devel & gen 4s series A-1956	A O	19½	12	19½	144	Pacific Coast Co 1st g 5s-1946	J D	18	22	18	18	18	19½
Pacific Coast Co 1st g 5s-1946	J D	18	22	18	18	Devel & gen 4s series B-1956	A O	18	24	17	17	Pac RR of Mo 1st ext g 4s-1938	F A	79	91½	79	79	1	79
Pac RR of Mo 1st ext g 4s-1938	F A	79	91½	79	79	Devel & gen 4s series C-1956	A O	23	18	23	59	2d extended gold 5s-1938	J J	90	93	May'32	90	93	May'32
2d extended gold 5s-1938	J J	90	93	May'32	90	Mem Div 1st g 5s-1996	J J	52	51½	52	2	Paducah & Ills 1st f g 4½s-1955	F A	103½	103½	103½	156	91	104
Paducah & Ills 1st f g 4½s-1955	F A	103½	103½	103½	156	St Louis Div 1st g 4s-1951	J J	10	55	63½	52	Paris-Lyon-Med RR ext 6s-1958	M S	103½	103½	103½	63	98	104½
Paris-Lyon-Med RR ext 6s-1958	M S	103½	103½	103½	63	East Tenn reorg lien g 5s-1938	M S	91	101	Sept'31	80	Stinking lung external 7½s-1958	M S	103½	103½	103½	129	88	104½
Stinking lung external 7½s-1958	M S	103½	103½	103½	129	Mob & Ohio coll tr 4s-1938	M S	11	28½	30	Apr'32	Paris-Orleans RR ext 5½s-1968	M S	101½	101½	101½	1	41	65
Paris-Orleans RR ext 5½s-1968	M S	101½	101½	101½	1	Sokane Internat 1st g 5s-1955	J J	14	20	25	Apr'32	Paulista Ry 1st & ref 4½s A-77	A O	60	45	45	1	41	65
Paulista Ry 1st & ref 4½s A-77	A O	60	45	45	1	Staten Island Ry 1st 4½s-1943	J D	60	60	May'32	60	Pa Ohio & Det 1st & ref 4½s A-77	A O	60	45	45	1	41	65
Pa Ohio & Det 1st & ref 4½s A-77	A O	60	45	45	1	Sunbury & Lewiston 1st 4s-1936	J J	97½	May'31	97½	May'31	Pennsylvania RR cons g 4s-1943	M N	90¼	90¼	91	27	88	92
Pennsylvania RR cons g 4s-1943	M N	90¼	90¼	91	27	Fenn Cent 1st 6s A or B-1947	A O	11	20	11	11	Consol gold 4s-1943	M N	86	85½	87	3	85	93½
Consol gold 4s-1943	M N	86	85½	87	3	Term Assn of St L 1st g 4½s-1939	A O	93½	93½	95	5	4s sterl sptd dollar May 1 1948	M N	85½	90	87	3	85	93½
4s sterl sptd dollar May 1 1948	M N	85½	90	87	3	1st cons gold 5s-1944	F A	87½	90	87½	90	Consol sinking fund 4½s-1960	F A	90	86½	90	30	86½	98
Consol sinking fund 4½s-1960	F A	90	86½	90	30	Gen refund 4½s g 4s-1953	J J	71	55	70	72	General 4½s series A-1965	J D	62½	51½	62½	56	50¼	87½
General 4½s series A-1965	J D	62½	51½	62½	56	Texarkana & Ft S 1st 5½s A-1950	F A	46	55	53	53	General 5s series B-1965	J D	65½	54½	66	74	75½	92½
General 5s series B-1965	J D	65½	54½	66	74	Tex & N O Con gold 5s-1943	J J	88	100½	Nov'31	5	15-year secured 6½s-1936	F A	83	85	75½	80½	118	75½
15-year secured 6½s-1936	F A	83	85	75½	80½	2d inc 5s (Mar'28 coupon) Dec 2000	Mar	25	39	28	28	Registered-1964	M N	55½	53	56	41	53	88
Registered-1964	M N	55½	53	56	41	Gen & ref 5s series C-1979	A O	29	25	29	19	40-year secured gold 5s-1964	A O	55½	53	56	41	53	88
40-year secured gold 5s-1964	A O	55½	53	56	41	Gen & ref 5s series D-1980	J D	30	30	30	3	Deb g 4½s-1964	M N	44	32½	45	82	32½	74½
Deb g 4½s-1964	M N	44	32½	45	82	Tex Pac-Mo Pac Ter 5½s-1964	M S	50	40	50	6	General 4½s ser D-1981	A O	57	47	58	58	47	79
General 4½s ser D-1981	A O	57	47	58	58	Tol & Ohio Cent 1st gu 5s-1935	J J	78	78	May'32	78	Co gu 1 ½s coll tr A reg-1937	M S	81	81	Feb'32	81	81	81
Co gu 1 ½s coll tr A reg-1937	M S	81	81	Feb'32	81	Western Div 1st g 5s-1935	A O	82	96	Mar'32	96	Guar 3½s coll trust ser B-1941	F A	81	81	Feb'32	81	81	81
Guar 3½s coll trust ser B-1941	F A	81	81	Feb'32	81	Gen gold 5s-1935	J D	50	95	Sept'31	5	Guar 3½s trust etfs C-1942	J D	81	81	Feb'32	81	81	81
Guar 3½s trust etfs C-1942	J D	81	81	Feb'32	81	Tol St L & W 50-yr g 4s-1950	A O	59½	60	60	2	Guar 3½s trust etfs D-1944	J D	81	81	Feb'32	81	81	81
Guar 3½s trust etfs D-1944	J D	81	81	Feb'32	81	Tol W V & O gu 4½s ser B-1933	J J	20	100½	Oct'30	1	Guar 4s ser E trust etfs-1952	M N	59½	56½	59½	33	56½	59½
Guar 4s ser E trust etfs-1952	M N	59½	56½	59½	33	1st guar 4s series C-1942	M S	85	96½	Apr'31	1	Secured gold 4½s-1963	M N	59½	56½	59½	33	56½	59½
Secured gold 4½s-1963	M N	59½	56½	59½	33	Utter & Del 1st 5s-1928	J D	15	20	15½	May'32	Peoria & Eastern 1st cons 4s-1940	A O	25½	39	51	Apr'32	25	39
Peoria & Eastern 1st cons 4s-1940	A O	25½	39	51	Apr'32	25	39	51	Apr'32	25	39	Income 4s-1940	Apr	25½	39	51	Apr'32	25	39
Income 4s-1940	Apr	25½	39	51	Apr'32	25	39	51	Apr'32	25	39	Peoria & Pekin Un 1st 5½s-1974	F A	68	65	May'32	68	65	May'32
Peoria & Pekin Un 1st 5½s-1974	F A	68	65	May'32	68	65	May'32	68	65	May'32	68	Pere Marquette 1st ser A 5s-1956	J J	34½	30	34½	13	30	69
Pere Marquette 1st ser A 5s-1956	J J	34½	30	34½	13	30	69	35	55	55	1st 4s series B-1956	J J	36	36	36	4	35	55	
1st 4s series B-1956	J J	36	36	36	4	35	55	55	55	55	1st g 4½s series C-1960	M N	27	40	28	27	3	26	
1st g 4½s series C-1960	M N	27	40	28	27	3	26	86	91½	86	91½	Phila Balt & Wash 1st g 4s-1943	M N	85	92	86	86	10	86
Phila Balt & Wash 1st g 4s-1943	M N	85	92	86	86	10	86	91½	86	91½	General 5s series B-1974	F A	78	80	108½	Sept'31	77	80¼	
General 5s series B-1974	F A	78	80	108½	Sept'31	77	80¼	100	Apr'32	100	Apr'32	Gen'l g 4½s ser C-1977	J J	79	77	Jan'32	79	77	Jan'32
Gen'l g 4½s ser C-1977	J J	79	77	Jan'32	79	77	Jan'32	100	Apr'32	100	Apr'32	Philippine Ry 1st 30-yr f 4s-1937	J J	19	17½	19	18	16½	21½
Philippine Ry 1st 30-yr f 4s-1937	J J	19	17½	19	18	16½	21½	100	Apr'32	100	Apr'32	Pine Creek reg 1st 6s-1932	J D	100	92½	92½	1	92½	96
Pine Creek reg 1st 6s-1932	J D	100	92½	92½	1	92½	96	100	Apr'32	100	Apr'32	P C C & St L gu 4½s A-1940	A O	92½	92½	92½	1	92½	96
P C C & St L gu 4½s A-1940	A O	92½	92½	92½	1	92½	96	100	Apr'32	100	Apr'32	Series B 4½s guar-1942	A O	92½	92½	92½	1	92½	96
Series B 4½s guar-1942	A O	92½	92½	92½	1	92½	96	100	Apr'32	100	Apr'32	Series C 4½s guar-1942	M N	90	90	90	10	90	94
Series C 4½s guar-1942	M N	90	90	90	10	90	94	80¼	90	80¼	90	Series D 4s guar-1945	M N	83	87½	Mar'32	83	87½	Mar'32
Series D 4s guar-1945	M N	83	87½	Mar'32	83	87½	Mar'32	80	80	80	80	Series E 4½s guar gold-1949	F A	75	95	Mar'30	75	95	Mar'30
Series E 4½s guar gold-1949	F A	75	95	Mar'30	75	95	Mar'30	80	80	80	80	Series F 4s guar gold-1953	J D	78½	81¼	Apr'32	78½	81¼	Apr'32
Series F 4s guar gold-1953	J D	78½	81¼	Apr'32	78½	81¼	Apr'32	80	80	80	80	Series G 4s guar-1957	M N	78½	81¼	Apr'32	78½	81¼	Apr'32
Series G 4s guar-1957	M N	78½	81¼	Apr'32	78½	81¼	Apr'32	80	80	80	80	Series H cons guar 4s-1960	F A	78½	81¼	Apr'32	78½	81¼	Apr'32
Series H cons guar 4s-1960	F A	78½																	

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.										BONDS N. Y. STOCK EXCHANGE Week Ended June 3.									
Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.
			Bid	Ask	Low	High							Bid	Ask	Low	High			
Am Type Found deb 6s.....1940	A	O	58	58	58	58	58	58	58	Federated Metals s f 7s.....1939	J	D	57	70	58	60	58	58	58
Am Wat Wks & El coll tr 5s.....1934	A	O	71	71	71	71	71	71	71	Flat deb s f 7s.....1946	J	S	60	60	60	60	60	60	60
Deb 6s series A.....1975	M	N	50 1/4	50 1/4	48	51	19	48	51	Flak Rubber 1st s f 5s.....1941	M	S	18 1/4	18	18	18 1/4	10	16	28
Am Writing Paper 1st 6s.....1947	J	J	13 1/2	13 1/2	12 1/2	14	9	12	30	Franciscan Ind Dev 20-yr 7 1/2s '42	J	J	82	82 1/2	82 1/2	83 1/2	45	82 1/2	91 1/2
Anglo-Chilean s f deb 7s.....1945	M	N	2 1/4	2 1/4	2 1/4	2 1/4	2	2	12 1/2	Francisco Sug 1st s f 7 1/2s.....1942	M	N	15	20	15	20	15	20	20
Ark & Mem Bridge & Ter 5s.....1964	M	S	75	75	75	75	75	75	75	Gannett Co deb 6s.....1943	F	A	74	74	74	74	7	69	76
Armour & Co (Ill) 1st 4 1/2s.....1939	J	D	64 1/2	64 1/2	62 1/2	64 1/2	58	60 1/4	79	Gas & El of Berg Co cons g 5s.....1949	J	D	98	103 1/4	103 1/4	103 1/4	72	25 1/2	43
Armour & Co of Del 5 1/2s.....1943	J	J	51	51	49 1/2	52	73	49	69	Ge'senkreiten Mining 6s.....1934	M	S	27 1/2	26	26	27 1/2	72	25 1/2	43
Armstrong Cork conv deb 6s.....1940	J	D	52 1/2	51	50	55	25	50	70	Gen Amer Investors deb 5s.....1952	F	A	67	67	67	71	19	67	82
Associated Oil 6 1/2% gold notes.....1935	M	S	98	99	97	97 1/2	4	97	101 1/4	Gen Baking deb s f 5 1/2s.....1940	F	A	94	94	94	94 1/2	19	89 1/2	95 1/2
Atlanta Gas L 1st 6s.....1947	J	D	95	95	95	95	1	95	95 1/4	Gen Cable 1st s f 5 1/2s.....1947	J	J	20 1/2	20 1/2	20 1/2	20 1/2	6	35 1/2	56 1/2
Atl Gulf & W I S L coll tr 5s.....1959	J	J	32 1/2	32 1/2	32 1/2	34 1/2	45	32	44	Gen Electric deb g 3 1/2s.....1942	J	J	95	98 1/2	98 1/2	98 1/2	9	93	98 1/2
Atlantic Refining 6s.....1937	J	J	91	91	91	93 1/2	35	85 1/2	95 1/2	Gen Elec (Germany) 7s Jan 15 '45	J	D	31 1/4	30	30	35 1/2	15	28	49
Baldwin Loco Works 1st 5s.....1940	M	N	91	95	90	94	12	90	101 1/2	S f deb 6 1/2s.....1940	J	D	30 1/2	28	28	32 1/2	15	28	49
Baragua (Comp Asso) 7 1/2s.....1937	J	J	3 1/4	10	5	Apr '32	28	5	7 1/2	20-yr s f deb 6s.....1948	M	N	24 1/2	24 1/2	24 1/2	26 1/2	26	23 1/2	43
Batavian Petr guar deb 4 1/2s.....1942	J	J	72 1/2	72 1/2	71 1/2	72 1/2	28	67 1/2	82 1/2	Gen Mot Accept deb 6s.....1937	F	A	101 1/2	101 1/2	101 1/2	101 1/2	73	97 1/2	102 1/2
Beiding-Hemingway 6s.....1936	J	J	80	80	80	80	1	80	90	Genl Petrol 1st s f 5s.....1940	F	A	97 1/4	99 1/4	99 1/4	100	20	95 1/4	101
Bell Telep of Pa 5s series B.....1948	J	J	101	101	100 1/2	110	30	98 1/4	104 1/2	Gen Pub Serv deb 5 1/2s.....1939	J	J	73 1/4	75	74	78	9	73	84
1st & ref 5s series C.....1960	A	O	101	101	99 1/4	101 1/2	112	98 1/4	104 1/2	Gen Steel Cast 5 1/2s with warr '49	J	J	39 1/4	40	39 1/2	41	2	39 1/2	61 1/2
Beneficial Indus Loan deb 6s.....1946	M	S	70	71 1/2	70	71	30	70	80	Gen Theatres Equit deb 6s.....1940	A	O	2	2 1/2	2	2 1/2	8	1	7 1/4
Berlin City Elec Co deb 6 1/2s.....1951	J	D	31	31	25 1/2	31	100	20 1/2	47 1/2	Certificates of deposit.....1940	A	O	1 1/4	1 1/4	1 1/4	1 1/4	6	1 1/4	4
Deb sinking fund 6 1/2s.....1959	F	A	24 1/4	24 1/4	21 1/2	24 1/4	36	20 1/2	42	Good Hope Steel & Iron 7s.....1945	A	O	16 1/4	12 1/2	12 1/2	16 1/4	28	12 1/2	40
Debenture 6s.....1955	A	O	21 1/2	21 1/2	19 1/2	21 1/2	37	19 1/2	37	Goodrich (B F) Col at 6 1/2s.....1947	J	J	72 1/4	72	72	73 1/4	44	60	80
Berlin Elec El & Underg 6 1/2s.....1956	A	O	24 1/2	24 1/2	24	25 1/2	26	24	35 1/2	Conv deb 6s.....1945	J	D	37 1/2	37 1/2	37 1/2	38 1/4	50	36 1/2	46 1/2
Beth Steel 1st & ref 5s guar '42	N	N	73	73	69	78	25	69	97	Goodyear Tire & Rub 1st 5s.....1957	M	N	65 1/2	63	63	65 1/2	68	61 1/2	82 1/2
30-yr p m & impst s f 5s.....1936	J	J	80	80	72 1/4	80	39	72 1/2	98	Gotham Silk Hosiery deb 6s.....1936	J	D	74	74	74	75	4	72 1/2	80 1/2
Bing & Bing deb 6 1/2s.....1950	A	O	10	16 1/2	15	May '32	13	30	50	Gould Coupler 1st s f 6s.....1940	F	A	10	14 1/4	16	16	2	16	25 1/2
Botany Cons Mills 6 1/2s.....1924	A	O	6	7	6	6 1/4	7	6	17 1/4	Oil Cons El Pow (Japan) 7s.....1944	F	A	46	46	45 1/2	47	11	43 1/4	69
Bowman-Bilt Hotels 1st 7s.....1934	M	S	36	42 1/4	36	36	1	33	50	1st & gen s f 6 1/2s.....1950	J	J	36 1/2	36 1/2	35 1/2	36 1/2	41	31 1/4	60
R'way & 7th Ave 1st cons 5s.....1943	J	D	2	5 1/2	1 1/4	May '32	14	1 1/4	4 1/2	Guif States Steel deb 5 1/2s.....1942	J	D	21	21	21	24 1/2	21	21	38
Certificates of deposit.....1941	J	D	3	3	3	3	1	3	6	Hackensack Water 1st 4s.....1952	J	J	86	86 1/2	86	86	2	78 1/4	86
Brooklyn City RR 1st 5s.....1941	J	J	50	57	55	May '32	55	55	66 1/2	Hanna SS Lines 6s with warr.....1939	A	O	12	14 1/2	14	14 1/2	15	11	27
Bklyn Edison Inc gen 5s.....1949	J	J	101	101	99 1/2	101	48	97 1/4	105	Harpen Mining 6s with stk purch	J	J	19 1/2	24	19	22	4	18 1/2	43 1/2
Bklyn-Manh R T sec 6s.....1968	J	J	74 1/2	74 1/2	70 1/2	75 1/2	798	70 1/2	91 1/4	Havana Elec consol g 5s.....1952	F	A	16	16	15	16	2	15	25
Bklyn Qu Co & Sub con gtd 5s '41	M	N	55	55	55	May '32	55	55	55	Deb 5 1/2s series of 1926.....1951	M	S	3	5	5	May '32	---	---	---
1st 5s stamped.....1941	J	J	55 1/2	55 1/2	55 1/2	Apr '32	55	55 1/2	55 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A	O	7	9	7	May '32	---	---	---
Brooklyn R Tr 1st conv g 4s 2002	F	A	65	65	60	65	8	60	70	Holland-Amer Line 6s (1/4s).....1947	M	N	28	19 1/2	19 1/2	Mar '32	---	---	---
Bklyn Union El 1st g 5s.....1950	F	A	64	64	60	65	8	60	70	Houston Oil sink fund 5 1/2s.....1940	M	N	45 1/4	45 1/4	45 1/4	50	29	45 1/4	70 1/4
Bklyn Un Gas 1st cons g 5s.....1945	M	N	103	103	102	103	10	100	103 1/4	Hudson Coal 1st s f 5s ser A.....1962	J	D	27	26	26 1/2	30	30	26 1/4	44
1st lien & ref 6s series A.....1947	M	N	103	103	103	107	7	103	111	Hudson Co Gas 1st g 5s.....1940	M	N	98 1/2	98 1/2	98 1/2	100	11	98	101 1/2
Conv deb g 5 1/2s.....1936	J	J	147	147	147	Feb '32	147	147	147	Humble Oil & Refining 5 1/2s.....1932	J	J	100 1/2	100 1/2	100 1/2	100 1/2	58	99 1/2	100 1/2
Debenture gold 5s.....1950	J	D	90	90	90	90 1/2	25	90	90	Deb gold 5s.....1937	A	O	98	98	95	98	126	94	100
But' & Susq Iron 1st s f 5s.....1932	J	D	99	97	92 1/2	95 1/2	22	91	98 1/2	Illinois Bell Telephone 5s.....1956	J	D	101	101	99 1/2	101 1/2	83	99 1/2	104
Butt Gen El 4 1/2s series B.....1951	F	A	60	60	58	60	5	56	80	Illinois Steel deb 4 1/2s.....1940	A	O	94	94	90 1/4	94	21	90 1/4	99 1/4
Bush Terminal 1st 4s.....1952	A	O	26	35	28	35	1	28	71	Insider Steel Corp mtge 6s.....1948	F	A	17 1/2	17 1/2	17 1/2	17 1/2	6	17	30
Consol 5s.....1956	J	J	34 1/2	34 1/2	34 1/2	35	5	34 1/2	60	Indiana Limestone 1st s f 6s.....1941	M	N	51	51	51	51	2	51	58
Bush Term Bldg 5s gu tax ex 60	A	O	36 1/4	54 1/4	35 1/4	55	2	36 1/4	60	Ind Nat Gas & Oil ref 5s.....1936	M	N	91	91 1/2	91 1/2	Apr '32	---	---	---
By-Prod Coke 1st 6 1/2s.....1940	M	N	34 1/2	34 1/2	34 1/2	35	5	34 1/2	60	Inland Steel 1st 4 1/2s.....1975	F	A	61	80	61	61 1/2	5	61	84
Cal G & E Corp unit & ref 5s.....1937	M	N	101 1/2	101 1/2	101 1/2	101 1/2	32	99 1/4	101 1/2	1st M s f 4 1/2s ser B.....1981	F	A	65	65	60	65	18	59	82
Cal Pack conv deb 5s.....1940	J	J	50	53	49 1/2	52	29	49 1/2	71	Inshore Metrop 4 1/2s.....1950	A	O	10 1/2	12	10	Apr '32	---	---	---
Cal Petroleum conv deb s f 5s.....1939	F	A	80 1/2	80 1/2	80	82	11	84	82	Certificates of deposit.....1940	A	O	1	1	1	Mar '32	---	---	---
Conv deb s f 5 1/2s.....1938	M	N	3 1/2	6	3	May '32	2	3	5 1/4	Inshore Rap Tras 1st 5s.....1966	J	J	37	37	31 1/2	37 1/2	105	31 1/2	89
Camaguey Sug 1st s f 7s.....1943	A	O	25	28	25	May '32	23	23	26 1/4	Stamped.....1932	J	J	36	36	31 1/2	37 1/2	172	31 1/2	89
Canada 5s L 1st & gen 6s.....1941	A	O	103	106	103	103 1/2	6	99 1/4	103 1/2	10-yr conv 7 1/2s ser A.....1932	A	O	16	16	11 1/2	17	43	10 1/2	44 1/2
Cent Dist Tel 20-yr 6s.....1943	J	D	84 1/2	84 1/2	79 1/2	84 1/2	7	84 1/2	89	10-yr conv 7 1/2s ser B.....1932	M	S	49	49	44	50 1/2	221	44	70
Cent Foundry 1st s f 6s May 1921	F	A	100	100 1/2	100	100 1/2	7	94 1/2	100 1/2	Interlake Iron 1st 5s.....1951	M	N	32	34	31 1/2	31 1/2	2	30	80
Cent Hudson Q & E 5s Jan 1957	M	S	60	60	58	62 1/2	16	54	77	Int Agric Corp 1st & coll tr 5s.....1942	M	N	46 1/2	46 1/2	44 1/2	46 1/2	120	44 1/2	46 1/2
Cent Ill Elec & Gas 1st 5s.....1951	F	A	60	60	58	62 1/2	16	54	77	Int Cement conv deb 5s.....1948	M	N	44 1/2	44 1/2	42	44 1/2	24	42	70 1/4
Central Steel 1st g f 5s.....1941	M	N	65	65	65	70	9	65	97	Internat Hydro El deb 6s.....1944	A	O	25 1/2	25	19	26	61	19	64
Certain-teed Prod 6 1/2s.....1949	M	S	29 1/2	27	23 1/2	24 1/2	38	23 1/2	44 1/2	Internat Match s f deb 5s.....1941	J	J	3	3	3	3 1/4	48	3	62 1/2
Cespedes Sugar Co 1st s f 7 1/2s.....1939	M	S	5	10	6	Apr '32	5	5	8	Conv deb 5s.....1941	J	J	41 1/4	41 1/4	41 1/4	41 1/4	31	41 1/4	44
Chesapeake Corp conv 5s May 15 '47	M	N	37 1/2	37 1/2	35	39 1/2	101	35	78	Inter Merc Marine s f 6s.....1941	J	J	30	30	30	32	36	30	34 1/2
Chic City & Conn Ry 5s Jan 1927	A	O	27 1/2	27 1/2	27 1/2	Jul '31	17	27 1/2	102	Int Paper 6s ser A & B.....1947	J	J	18 1/2	17 1/2	17 1/2	19 1/2	17	16 1/2	28 1/

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.										BONDS N. Y. STOCK EXCHANGE Week Ended June 3.									
		Interest	Price	Week's		Range						Interest	Price	Week's		Range			
		Period	Friday	Low	High	Low	High					Period	Friday	Low	High	Low	High		
			June 3.	Last Sale.		Since	Jan. 1.						June 3.	Last Sale.		Since	Jan. 1.		
Mt Ry & Lt 1st 5s B.	1961	J D	75 1/2	Sale	73 1/2	76	35	72 1/2	94 1/2	Rima Steel 1st 5 1/2s	1955	F A	11	Ask	31	May '32	26 1/2	39	
1st mgt 5s	1971	J J	76	Sale	72	76	10	72	95	Roch G & El gen mgt 5 1/2s ser C	48	M S	90	94	May '32	92	96		
Montana Power 1st 5s A.	1943	J J	66 1/2	Sale	60	70	14	60	95 1/2	Gen mgt 4 1/2s series D.	1977	M S	87	92	May '32	90	92 1/2		
Deb 5s series A.	1963	J D	59 1/2	59	60	1	59	82 1/2		Roch & Pitts C & L p m 5s	1946	M N	51 1/4	85	Dec '30	85	85		
Montecatini Min & Agric.										Royal Dutch 4s with warr.	1945	A O	68 1/2	67	69	48	65	78	
Deb 7s with warrants	1937	J J	75 1/2	76 1/2	77	May '32	3	68	82 1/2	Ruhr Chemical 1st 5s	1948	A O	15	28	19	21	10	19	30
Without warrants		J J	75 1/2	77	75 1/2	75 1/2	3	67	82 1/2	St Joseph Lead deb 5 1/2s	1941	M N	68	Sale	68	68	8	68	91
Montreal Tram 1st & ref 5s	1941	J J	79 1/2	81 1/2	78	78	5	75 1/2	84 1/2	St Jos Ry Lt Ht & Pr 1st 5s	1937	M N	77	76	76	1	76	85	
Gen & ref 1st 5s series A.	1955	A O	62 1/2	66	60	Dec '31	1	60	80	St L Rocky Mt & P 5s stpd.	1955	J J	39	45	38	May '32	37	42	
Gen & ref 1st 5s ser B.	1955	A O	62	66	60	May '31	1	60	80	St Paul City Cable cons 5s	1937	J J	50	52	50	Apr '32	50	50	
Gen & ref 1st 5 1/2s ser C.	1955	A O	62	60	60	Feb '31	1	60	80	Guaranteed 5s	1937	J J	50	50	40	Feb '32	40	40	
Gen & ref 1st 5 1/2s ser D.	1955	A O	62	61 1/2	93 1/2	May '31	1	61	78	San Antonio Pub Serv 1st 5s	1952	J J	70	Sale	70	70	7	70	98
Morris & Co 1st 5 1/2s	1939	J J	63 1/2	Sale	62 1/2	64	30	61	78	Schulco Co guar 5 1/2s	1946	J J	34	42	34	35	9	34	50 1/2
Mortgage Bond Co 4s ser 3.	1966	A O	40 1/4	50 1/4	40 1/4	Mar '32	10	40 1/4	40 1/4	Guar 1st 5 1/2s series B.	1946	A O	50	Sale	50	58	2	50	82
Murray Body 1st 5 1/2s	1934	J D	69	78	69	70	10	68	95 1/2	Sharon Steel Hoop 1st 5 1/2s	1948	F A	25	Sale	25	25	7	25	44
Mutual Fuel Gas 1st gu g 5s 1947	M N		89	93	90 1/2	May '32	1	90 1/2	100	Shell Pipe Line 1st 5 1/2s	1952	M N	64	Sale	60	64	116	57 1/2	78
Mut Un Tel gtd 6s ext at 5% 1941	M N		86	99 1/2	86	Nov '31	1	86	99 1/2	Shell Union Oil 1st 5 1/2s	1947	M N	60 1/2	Sale	56 1/2	60 1/2	182	47	71
										Deb 5s with warrants	1949	A O	60 1/2	Sale	57	60 1/2	206	47	71 1/2
Namm (A I) & Son. See Mtn Tr										Shinetsu El Pow 1st 5 1/2s	1952	J D	38	Sale	37 1/4	38	31	32	59 1/2
Namam Elec guar gold 4s	1951	J J	40	Sale	39	41	12	39	50	Shubert Theatre 5s June 15 1942	J D	J	1	4	74 1/4	May '32	1	14	14 1/2
Nat Acme 1st 5 1/2s	1942	J D	54	56 1/2	56 1/2	56 1/2	1	56	60	Siemens & Halske 1st 7s	1935	J J	45	Sale	44 1/2	46 1/2	14	42	78
Nat Dairy Prod deb 5 1/2s	1948	F A	78 1/2	Sale	71 1/2	76 1/2	177	71 1/2	95 1/2	Debenture 1st 6 1/2s	1951	M S	34	Sale	30 1/4	34	147	27	59 1/2
Nat Radiator deb 5 1/2s	1947	F A	15	20	18	May '32	1	15	21 1/2	Sierra & San Fran Power 5s	1949	F A	81 1/2	Sale	80	83	7	80	95 1/2
Nat Steel 1st coll 5s	1956	A O	67 1/2	Sale	64	68	42	60	80	Silesia Elec Corp 1st 5 1/2s	1946	F A	14	Sale	10	14 1/2	16	10	28
Newark Consol Gas cons 5s 1948	J D		67 1/2	Sale	64	68	42	60	80	Sinclair-Am Corp coll tr 7s	1941	F A	22 1/4	25	22	22 1/4	19	20	41 1/2
N J Pow & Light 1st 4 1/2s	1960	A O	81 1/2	Sale	80 1/4	81 1/2	12	77	95 1/2	Sinclair Cons Oil 1st 7s	1937	M N	86 1/4	Sale	86 1/4	87	144	72 1/2	93 1/2
Newberry (J J) Co 5 1/2s notes 40	A O		63	64 1/2	64 1/2	64 1/2	1	64 1/2	81 1/2	1st lien 6 1/2s series B.	1938	J D	84	Sale	84	84 1/2	42	83	90
New Eng Tel & Tel 5s A.	1962	J D	101	Sale	100	101	52	97 1/2	104 1/2	Sinclair Crude Oil 5 1/2s ser A.	1938	J J	101	Sale	99 1/2	101	143	91 1/4	101
1st g 1/2s series B.	1961	M N	95 1/4	Sale	94 1/4	95 1/2	11	91	99	Sinclair Pipe Line 1st 5 1/2s	1942	A O	96 1/2	Sale	95 1/2	96 1/2	38	95 1/2	96 1/2
New Ori Pub Serv 1st 5s A.	1952	A O	46 3/4	57 1/2	46 1/2	54 1/2	8	46 1/2	82	Skelly Oil deb 5 1/2s	1939	M N	56 1/2	Sale	56 1/2	56 1/2	34	43	61
First & ref 5s series B.	1955	J D	53	Sale	45 1/4	53	11	45 1/4	80 1/2	Smith (A O) Corp 1st 6 1/2s	1933	M N	96 1/2	Sale	96	96 1/2	50	87	101 1/2
N Y Dock 50-year 1st g 4s	1951	F A	46 1/2	51	46 1/2	47	4	46	58	Solvay Am Invest 5s	1942	M N	79	Sale	74	79	53	66	89
Serial 5s notes	1938	A O	34	45 1/4	33	36	8	30	48	South Bell Tel & Tel 1st 5 1/2s 41 J	J	J	101 1/4	Sale	99 1/2	101 1/4	70	97 1/4	102 1/2
N Y Edison 1st & ref 5 1/2s A.	1941	A O	107 1/4	Sale	106 1/2	108 1/2	133	106 1/2	110 1/4	Sweet Bell Tel 1st & ref 5s	1954	F A	101	Sale	99 1/4	101	62	96 1/2	103 1/2
1st lien & ref 5s series B.	1944	A O	101	Sale	100	101	50	97 1/2	104	Southern Colo Power 5s A.	1947	J J	66	Sale	65	71	10	65	93 1/2
N Y Gas El Lt H & Pow g 5s 1948	J D		102	Sale	101 1/2	102 1/4	7	100 1/4	107	Stand Oil of N J deb 5s Dec 15 '46	F A	J	100 1/4	Sale	98 1/4	100 1/4	220	95 1/2	102
Purchase money gold 4s	1949	F A	93	Sale	92	93	37	87 1/2	95	Stand Oil of N Y deb 4 1/2s	1951	J D	86 1/2	Sale	82	86 1/2	40	82	98 1/2
N Y L E & W Coal & RR 5 1/2s 42	M N		90	90	80	80	1	80	80	Stevens Hotel 1st 5s series A	1945	J J	16	Sale	16	16	2	15	28
N Y L E & W Dock & Imp 5s 43 J	J	J	95	100	95	June '31	1	95	100	Sugar Estates (Oriente) 7s	1942	M S	1	Sale	1 1/2	May '32	1	1 1/2	8
N Y Rys 1st R E & ref 4s	1942	J J	43 1/2	50	43 1/2	Apr '32	1	43 1/2	43 1/2	Certificates of deposit.									
Certificates of deposit.										30-year adj inc 5s Jan 1942	A O		1 1/2	1 1/2	2 1/2	Dec '30	1 1/2	2 1/2	
30-year adj inc 5s Jan 1942	A O		1 1/2	1 1/2	2 1/2	Dec '30	1	1 1/2	2 1/2	Certificates of deposit.									
Certificates of deposit.										N Y Rys Corp inc 5s Jan 1955	Apr		3 1/2	Sale	3 1/2	3 1/2	1	3 1/2	
N Y Rys Corp inc 5s Jan 1955	Apr		3 1/2	Sale	3 1/2	3 1/2	1	3 1/2	3 1/2	Frior lien 5s series A.	1955	J	30 1/2	33	33 1/2	33 1/2	1	30	50
Frior lien 5s series A.	1955	J	30 1/2	33	33 1/2	33 1/2	1	30	50	N Y & Richm Gas 1st 5s A.	1951	M N	85	92	90	90	1	89 1/2	98
N Y & Richm Gas 1st 5s A.	1951	M N	85	92	90	90	1	89 1/2	98	N Y State Rys 1st cons 4 1/2s 1962	M N		3	5	3	3	3	3 1/2	
N Y State Rys 1st cons 4 1/2s 1962	M N		3	5	3	3	3	3	3 1/2	Certificates of deposit.									
Certificates of deposit.										50-yr 1st cons 5 1/2s ser B.	1962	M N	2	13	2	May '32	1	2	
50-yr 1st cons 5 1/2s ser B.	1962	M N	2	13	2	May '32	1	2	2	Certificates of deposit.									
Certificates of deposit.										N Y Steam 1st 25-yr 6s ser A 1947	M N		99 1/2	101	99 1/2	102	18	99 1/2	106
N Y Steam 1st 25-yr 6s ser A 1947	M N		99 1/2	101	99 1/2	102	18	99 1/2	106	1st mortgage 5s	1951	M N	91 1/2	93 1/2	90 1/2	92	8	90 1/2	98
1st mortgage 5s	1951	M N	91 1/2	93 1/2	90 1/2	92	8	90 1/2	98	1st mgt 5s	1956	M N	93 1/2	Sale	88	92	60	88	94

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....100	70	67½	73½	101	67½	June 130	Jan
Boston Elevated.....100	64	59	64½	794	59	June 76½	Jan
Boston & Maine—							
1st preferred class A stpd	3½	3½	7	356	3½	June 26	Jan
Class B 1st pref stpd.....	6½	5	7	130	5	June 24	Jan
Ser C 1st pref stpd.....100	3	3	3½	83	3	June 32	Jan
Ser D 1st pref stpd.....100	8	5½	12½	123	5½	June 50	Jan
Prior preferred stamped.	15	15	15	293	14	May 62	Jan
Chic June & Union Skysds							
Preferred.....100		75	77	30	75	June 92	Mar
Eastern Mass St Ry Co—							
Adj.....100	1¼	1¼	1¼	125	.90	Mar 1¼	Jan
Preferred B.....		2½	2½	30	2½	May 3	Feb
1st preferred.....		3	3	45	3	May 6	Jan
N Y N H & Hartford.....100		6	7½	619	6	June 31½	Jan
Norwich & Worcester St Ry	75	75	75	10	75	June 100	Feb
Old Colony.....100		47	50	158	47	June 100	Jan
Pennsylvania RR.....50	7½	6½	8½	1,101	6½	June 23½	Jan
Miscellaneous—							
Amer Continental Corp.....		2	4½	600	1¼	Apr 6¼	Mar
American Founders.....		2	2½	50	2	Apr 1½	Jan
Amer Pneumatic 2d pref.....	2	2	2	5	2	June 2½	Feb
Amer Tel & Tel.....100	86½	82½	92	13,695	82½	June 185½	Feb
Amoskeag Mfg Co.....	3	2	3	85	1½	May 4¼	Feb
Bigelow Sanford Carpet.....	6½	6	7	201	6	June 22	Mar
Preferred.....		60	60	35	60	May 70	Jan
Boston Personal Prop Tr.....		6½	8½	35	6½	May 12½	Feb
Brown Durrel Co.....		1	1	21	1	May 3	May
Continental Sec. Co. pref.....		1	1	27	1	June 2	Apr
East Gas & Fuel Assn—							
Common.....3½		3	4	514	2½	May 10	Feb
4½ prior preferred 100	44	40½	50	345	40½	June 64	Jan
6 cum preferred.....100	30	28	39½	653	28	June 70	Jan
Eastern SS Lines com.....	7	6	7	60	5	May 10	Feb
Edison Elec Illum.....100	130	119	135	1,465	119	June 205	Mar
Employers Group Assn.....	4½	4½	5	475	4½	June 11	Jan
General Capital Corp.....		10	12	490	10	June 20½	Mar
Georgian Inc pref cl A.....	10	10	10	25	1	May 10	June
Gillette Safety Razor.....		11½	14	1,193	10½	Jan 24½	Mar
Hygrade-Sylvania Lamp.....		12	12	20	11	Apr 24½	Jan
Intl Button-Hole Mach.....							
Jenkins Television.....200	200	200	200	100	200	June 1	Feb
Libby McNeill & Libby.....		1	1	100	1	June 3½	Feb
Loew's Theatres.....25	7½	7	7½	126	7	June 8½	May
Mass Utilities Assoc v t c.....	1½	1½	1½	615	1½	June 2½	Jan
Mullins Mfg Co com.....		3½	3½	40	3½	June 5½	Apr
New Eng Equity com.....		10	11	50	10	June 18	Jan
New England Public Serv.....		1	1	120	1	Apr 9	Jan
New Eng Tel & Tel.....100	78½	77	82	1,757	77	June 116	Jan
Pacific Mills.....100	4	3	4	417	3	May 11	Jan
Reece Buttonhole Mach Co.....		3	8	53	8	Feb 9½	Jan
Shawmut Assn T O.....	4½	3½	5	794	3½	June 7¼	Mar
Stone & Webster.....		5½	6½	815	5½	May 15½	Mar
Swift & Co new.....	9½	7	9½	4,759	7	June 20	Apr
Torrington Co.....	25½	23	29	3,806	23	June 32	Jan
Union Twist Drill.....		8	8	150	7½	May 13	Jan
United Carr Fastener Corp.....		2	2	100	2	June 3	Mar
United Found Corp com.....		½	¾	808	¼	May 2¼	Jan
United Shoe Mach Corp. 25	27½	22½	30	11,741	22½	June 40½	Mar
Preferred.....25		23½	30	2,301	23½	June 32	Feb
Waltham Watch pref.....		10	10	6	9½	Apr 12½	Feb
Warren Bros Co new.....	2	1½	2½	850	1½	May 7	Feb
Mining—							
Calumet & Hecla.....25	1½	1½	1½	195	1½	May 3¼	Jan
Copper Range.....25	1½	1½	1½	500	1½	Apr 8¼	Jan
East Butte Copper Min. 10		120	120	100	100	Feb 140	Mar
Mohawk Mining.....25	9	9	10	350	9	May 18½	Feb
North Butte.....		200	250	600	180	May 600	Jan
Pond Creek Pochontas Co		4	4½	285	4	June 8¼	Jan
Quincy Mining.....25	¾	¾	¾	4,840	¾	May 2¼	Jan
Utah Metal & Tunnel.....1		¾	¾	100	¾	Jan 450	Feb
Bonds—							
Amoskeag Mfg Co 6s. 1948		40	50	\$28,000	40	June 65½	Mar
Canad Int'l Pap Co 6s. 1949		31	31	5,000	31	June 47	Feb
Chic Jet & Un Skysds 4s '40							
5s.....1940		81	81	1,000	81	June 95	Jan
E Mass St Ry ser A 4½s '48	27	26	27	3,000	17½	Jan 31½	Mar
Series B 5s.....1948		25	26	3,500	20	Jan 31¼	Mar
New Eng Tel & Tel 5s 1932		100½	100½	5,000	99½	Jan 100½	May
Swift & Co 5s.....1944		92½	95½	19,000	92½	June 100½	Apr

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.*		19½	18½	21½	500	18½	June 31¼ Jan
Acme Steel Co.....25			9	9½	250	9	May 17½ Jan
Adams Mfg common.....		6	6	6	150	6	May 12 Jan
Allied Products class A.....			3½	3½	50	3½	June 6½ Mar
Amer Pub Serv Co pref 100			5½	6	20	5	May 50 Jan
Art Metal Works com.....			1½	1½	200	1½	June 2½ Jan
Associates Invest com.....			40	40	50	40	June 54 Jan
Assoc Tel Util Co com.....			1½	1½	50	1½	May 13¼ Jan
Backstay-Welt Co com.....			3½	3½	100	3	Feb 3¼ Mar
Bastian-Blessing com.....			2	4½	550	2	May 8 Feb
Bendix Aviation com.....		5½	4½	5½	2,850	4½	May 18½ Jan
Binks Mfg Co conv pref A.....			1½	1½	150	1½	June 5½ Jan
Borg-Warner Corp com. 10		4	3½	4½	2,650	3½	May 12½ Mar
7½ preferred.....100			52	52	170	50½	May 80 Jan
Brown F & W class A.....			5½	5½	100	5½	June 8¼ Feb
Bruce Co (E L) common.....			2½	2½	200	2½	May 14 Jan
Butler Brothers.....20			1	1½	1,800	1	May 2¼ Jan
Canal Const conv pref.....			1½	1½	20	¾	Apr 2 Apr
Castle & Co (A M).....10			8	8½	250	8	May 10 Feb
Cent Illinois Sec Co com.....		½	¾	¾	650	¾	Jan 1¼ Jan
Convertible preferred.....			8½	8½	100	8½	May 15 Jan
Central Ill P & S pref.....		20	15	20	180	15	May 69½ Jan
Cent Pub Serv class A.....			¾	¾	350	¾	May 3¼ Jan
Cent & W Util com new.....		1½	¾	1½	1,500	¾	May 6¼ Feb
Preferred.....			4½	5½	100	4	May 44 Jan
Prior lien cumul pref.....			11	11	70	9	Apr 55 Jan
Chicago Investors—							
Common.....			¾	¾	1,000	¾	June 2¼ Jan
Conv preferred.....10½			10½	11½	500	10½	June 17½ Jan
Chic Yellow Cab capital.....			8	8	350	8	May 13 Mar
Cities Service Co com.....		2	1½	2½	33,000	1½	May 6¼ Jan
Club Aluminum Utens.....			¾	¾	100	¾	May 1 Feb
Commonwealth Edison 100		56½	48½	59½	7,800	48½	June 42½ Jan
Consumers Co common.....5		¾	¾	¾	200	¾	Mar ¾ Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Cont'l Chicago Corp—							
Common.....	100	3 1/2	3 1/2	3 1/2	4,750	3 1/2	June 2 3/4 Jan
Preferred.....	100	9 3/4	9	11 1/2	4,600	9	June 21 Jan
Continental Steel com.....	100	1 1/2	1 1/2	1 1/2	50	1 1/2	June 1 1/2 Jan
Cord Corp.....	5	2 1/2	2	2 1/2	3,350	2	June 8 3/4 Jan
Crane Co preferred.....	100	17	17	20	170	17	June 64 Jan
Common.....	25	3 3/4	3 3/4	3 3/4	50	3 3/4	Apr 13 Jan
Curtis Mfg common.....	5	3 3/4	3 3/4	4	70	2 1/2	May 5 Mar
Dexter Co (The) com.....	10	2	2	2	80	2	Apr 5 Jan
El Household Util cap.....	10	3 3/4	2 1/2	3 3/4	800	2 1/2	May 8 Jan
FitzSim & Con D & D com.....	5	7 1/2	7 1/2	7 1/2	200	7 1/2	May 16 Feb
Foot Bros G & M Co.....	5	1	1	1	50	1	Feb 1/2 Feb
Gardner-Denver Co com.....	10	8 1/2	8 1/2	8 1/2	10	8 1/2	June 15 Jan
Great Lakes Aircraft A.....	100	5 1/2	5 1/2	5 1/2	550	5 1/2	Mar 2 1/2 Jan
Great Lakes D & D.....	100	6 1/2	6 1/2	7	1,050	6 1/2	Apr 13 1/2 Jan
Grigsby Grunow Co com.....	100	2,650	2,650	2,650	2,650	2,650	Apr 1 1/2 Jan
Hall Printings Co com.....	10	1,050	1,050	1,050	1,050	1,050	June 11 1/2 Jan
Hart-Carter conv pref.....	100	2 1/2	2 1/2	3	250	2 1/2	June 5 1/2 Jan
Houdaille-Hershey Corp—							
Class A.....	100	5	5	5 1/2	250	4 1/2	Apr 11 1/2 Mar
Class B.....	100	1	1	1	240	1 1/2	May 4 Mar
Illinois Brick Co.....	25	4	4	4	1,300	4	Jan 5 1/2 Jan
Inaull Util Invest Inc.....	100	1/2	1/2	1/2	600	1/2	Apr 6 1/2 Jan
Jefferson Electric com.....	100	4 1/2	4 1/2	4 1/2	100	4 1/2	June 12 Jan
Kalamazoo Stove com.....	100	5 1/2	5 1/2	5 1/2	100	5 1/2	May 10 1/2 Feb
Kellogg Switchb'd com.....	10	2 1/2	2 1/2	2 1/2	200	1/2	Apr 3 Feb
Preferred.....	100	26	26	26	40	25	Apr 40 Feb
Kentucky Util Jr cum pf. 50	100	19 1/2	19 1/2	19 1/2	10	18	Apr 48 Jan
LaSalle Ext Univ com.....	10	1/2	1/2	1/2	200	1/2	Mar 1 Feb
Libby McNeill com.....	10	1 1/2	1 1/2	1 1/2	4,050	1 1/2	May 4 1/2 Jan
Lindsay Light com.....	10	6	6 1/2	6 1/2	60	5	Apr 10 1/2 Jan
McGraw Electric com.....	100	2 1/2	2 1/2	2 1/2	50	2 1/2	June 5 1/2 Jan
Mapes Cons Mfg capital.....	100	29 1/2	29 1/2	29 1/2	30	29 1/2	May 37 Mar
Metrop Ind Allot etis.....	100	12	12	12	10	12	Apr 16 Jan
Middle West Util new.....	100	3 1/2	3 1/2	3 1/2	3,900	3 1/2	Apr 7 Jan
\$6 conv pref A.....	100	1 1/2	1 1/2	2	100	1 1/2	Apr 54 Jan
Midland Utilities Co—							
7 1/2 preferred A.....	100	2	2	2	50	2	June 48 1/2 Jan
Modine Mfg common.....	100	5	5	5	550	4 1/2	May 12 Jan
Monroe Chemical pref.....	100	19 1/2	23	23	80	18 1/2	May 32 1/2 Feb
Common.....	100	2 1/2	2 1/2	2 1/2	10	2 1/2	May 4 1/2 Feb
Muskegon Motor spec A.....	100	4	4	4	10	3 1/2	May 10 Feb
Nachman Springfilled com.....	100	3 1/2	3 1/2	3 1/2	350	3 1/2	June 5 1/2 Feb
National Battery pref.....	100	13	13	13	10	13	May 19 1/2 Jan
Nat Elec Pow A conv.....	100	1 1/2	1 1/2	1 1/2	800	1	Apr 12 Jan
Nat Secur Inv Co com.....	100	25 1/2	27 1/2	27 1/2	950	25 1/2	June 45 Jan
6 1/2 preferred.....	100	8	7 1/2	9 1/2	1,100	7 1/2	June 20 1/2 Jan
National Standard com.....	100	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 May
Nat Union Radio.....	100	10	12 1/2	12 1/2	500	10	Mar 15 1/2 Mar
Noblist-Sparks Ind com.....	100	2 1/2	2 1/2	2 1/2	800	2 1/2	Apr 6 Jan
North Amer Car Corp com.....	100	5 1/2	5 1/2	5 1/2	200	4 1/2	Apr 24 Jan
Nor Am Lt & Pow com.....	100	9 1/2	9 1/2	9 1/2	100	9 1/2	May 21 1/2 Jan
Northwest Bancorp com.....	50	4 1/2	4 1/2	4 1/2	300	4 1/2	June 7 1/2 Mar
Penn Gas & Elec A com.....	100	13	13	16 1/2	200	13	June 27 1/2 Mar
Perfect Circle (The) Co.....	100	1	1	1	150	3/4	May 6 1/2 Jan
Pines Winterfront com.....	100	1/2	1/2	1/2	700	1/2	Mar 1 Jan
Polymet Mfg common.....	100	29 1/2	46	46	2,350	29 1/2	June 125 Jan
Pub Serv of Nor Ill—	100	30	28 1/2	30	100	28 1/2	June 115 Feb
Common.....	100	52 1/2	58	58	110	52 1/2	June 104 1/2 Jan
6 1/2 preferred.....	100	61	61	63 1/2	250	60	May 114 Jan
7 1/2 preferred.....	100	66	70	70	630	66	June 103 Mar
Quaker Oats Co—	100	98	102 1/2	102 1/2	220	98	June 107 1/2 Mar
Common.....	100	1/2	1/2	1/2	350	1/2	May 1 1/2 Jan
Preferred.....	100	70	70	70	20	70	June 85 1/2 Mar
Railroad Shares common.....	100	6	6 1/2	6 1/2	150	5 1/2	May 10 1/2 Jan
Raytheon Mfg com.....	100	1 1/2	1 1/2	1 1/2	50	1 1/2	Apr 2 1/2 Jan
Reliance International A.....	100	5 1/2	5 1/2	5 1/2	100	5 1/2	June 15 Jan
Reliance Mfg pref.....	100	7 1/2	10	10	20	7 1/2	May 44 Jan
Ryerson & Son com.....	100	4 1/2	4 1/2	4 1/2	300	4 1/2	June 5 1/2 Apr
Sally Froeks Inc com.....	100	5	5	5	50	4 1/2	May 8 Jan
Sangamo Electric Co.....	100	25	25	28	40	25	June 69 Jan
Seaboard Pub Ser \$6 pf.....	100	1	1	1	250	1	Apr 3 1/2 Jan
Seaboard Util Shares Corp.....	100	9 1/2	9 1/2	9 1/2	1,300	8 1/2	Apr 11 1/2 Jan
Shaler Co class A.....	100	2	2	2 1/2	4,750	2	Apr 1 May
Shalor Co class B.....	100	2 1/2	2 1/2	2 1/2	4,750	2 1/2	Apr 1 May
Signode S&L Strap pfid.....	30	5	5	5	50	4 1/2	May 8 Jan
Southw G & E 7 1/2 pref.....	100	15 1/2	15 1/2	15 1/2	40	15 1/2	June 69 Jan
Standard Dredge pref.....	100	1	1	1	250	1	Apr 3 1/2 Jan
Swift International.....	15	9 1/2	16 1/2	16 1/2	47,800	9 1/2	May 25 1/2 Mar
Swift & Co.....	25	7	9	9	30,800	7	May 19 Mar
Telep E&D & Sh Class A—							
Tenn Prod com.....	100	1 1/2	1 1/2	1 1/2	100	1 1/2	May 44 Jan
Thompson Co (J R) com.....	25	9	9	9	250	8 1/2	Feb 15 1/2 Mar
United Gas common.....	100	11 1/2	11 1/2	11 1/2	50	11 1/2	June 2 1/2 Jan
U S Gypsum.....	20	13 1/2	11	14 1/2	5,250	11	June 25 Mar
Preferred.....	100	94	95	95	60	94	June 114 Feb
U S Radio & Telev com.....	100	5 1/2	5 1/2	5 1/2	2,400	5	Mar 13 1/2 Jan
Util & Ind Corp com.....	100	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan 14 Jan
Convertible preferred.....	100	3 1/2	3 1/2	3 1/2	800	3	May 11 1/2 Feb
Vortex Cup Co com.....	100	6 1/2	6 1/2	6 1/2	450	6	Apr 14 1/2 Jan
Class A.....	100	15 1/2	14 1/2	15 1/2	450	14 1/2	June 23 1/2 Jan
Wahl Co com.....	100	100	100	100	100	100	Mar 1 Jan
Walgreen Co common.....	100	8 1/2	8 1/2	8 1/2	1,300	8 1/2	Apr 11 1/2 Jan
Purchase warrants.....	100	1	1	1	50	1	May 1 May
Wisconsin Bank Shs com.....	10	2 1/2	2 1/2	2 1/2	4,750	2	Apr 1 Jan
Bonds—							
Chicago City Ry 5s.....	1927	38 1/2	38 1/2	38 1/2	\$20,000	34 1/2	Apr 45 Jan
Certificates of deposit.....	1927	35	33 1/2	37 1/2	57,000	33 1/2	June 49 Mar
Chicago Ry—							
1st 5s.....	1927	40	40	40	4,000	25	Apr 50 Jan
Certificates of deposit.....	1927	38	38	38	19,000	35	Apr 50 Jan
5s series A.....	1927	9 1/2	9 1/2	10	26,000	8 1/2	Apr 12 1/2 Jan
Pureh money 5s.....	1927	6	6	6	5,000	6	June 6 June
Swift & Co 5s.....	1944	92 1/2	93	93	7,000	92 1/2	June 100 1/4 Mar
* No par value. s Ex-dividend. s Ex-rights							
Toronto Stock Exchange.— Record of transactions at the Toronto Stock Exchange, May 28 to June 2, both inclusive (June 3, holiday), compiled from official sales lists:							
Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Pr & Paper com.....	100	1	1	1	15	1	May 3 1/2 Mar
6 1/2 preferred.....	100	2 1/2	2 1/2	2 1/2	65	2 1/2	June 10 Mar
Alberta Pacific Grain A.....	100	4	4	4	25	4	May 4 1/2 Mar
Atlantic Sugar com.....	100	27	27	27	5	19 1/2	Apr 27 May
Beatty Bros com.....	100	5	5	5	100	5	May 10 1/2 Apr
Preferred.....	100	43	43	44	90	43	May 60 Apr
Bell Telephone.....	100	78 1/2	75	82 1/2	1,008	75	June 119 Feb
Blue Ribb Corp 6 1/2 pf 50	100	15	15	15	5	12	Feb 25 Jan
Brantford Cordage 1st pf 25	25	19	18 1/2	19 1/2	485	17 1/2	Jan 20 Mar
Brazilian T L & Pr com.....	100	8 1/2	7 1/2	9 1/2	3,588	7 1/2	May 14 1/2 Mar
B C Packers com.....	100	1	1	1	5	1	May 1 1/2 Feb
B C Power A.....	100	15 1/2	15 1/2	15 1/2	30	15 1/2	May 24 1/2 Mar
Building Products A.....	100	10 1/2	10 1/2	10 1/2	25	10	May 20 Mar
Burt F N Co com.....	25	18 1/2	17	18 1/2	391	17	May 32 Jan
Canada Cement com.....	100	2 1/2	2 1/2	2 1/2	10	7	Mar 26 1/2 June
Preferred.....	100	26	25	26	20	25	May 66 Jan
Canadian Bakeries A.....	100	11 1/2	11 1/2	11 1/2	50	11	Apr 14 Jan
Canadian Cammers com.....	100	2 1/2	2 1/2	2 1/2	70	2 1/2	May 5 1/2 May
Conv preferred.....	100	3 1/2	3 1/2	4 1/2	715	3 1/2	May 9 Apr
1st preferred.....	100	50	50	50	5	50	May 80 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Can Car & Fdy com.	25	2 3/4	3 3/4	90	2 1/2	May 7 1/2 Jan
Preferred	25	10 1/2	11 1/2	430	10 1/2	May 15 1/2 Mar
Can Dredg & Dock com.	50	7 1/2	7 1/2	130	7	June 17 Mar
Can Gen Elec pref.	50	52 1/2	54	161	52 1/2	June 59 Mar
Canadian Oil common	25	8 1/2	8 1/2	50	8	May 13 Mar
Canadian Pacific Ry	25	9 1/2	9 1/2	2,336	8 1/2	May 22 1/2 Mar
Cockshutt Plow com.	50	3 1/2	3 1/2	140	3 1/2	June 6 Feb
Consolidated Bakeries	50	5	5 1/2	356	5	June 8 Jan
Consol Industries	25	2 1/2	2 3/4	77	2	June 5 Jan
Cons Mining & Smelt.	25	26	25	622	25	June 75 Mar
Consumers Gas	100	146	145 1/2	138	142	May 166 Jan
Cosmos Imp Mills pref.	100	45	45 1/2	14	45	June 68 Jan
Dominion Stores, com.	50	14	13 1/2	755	13 1/2	June 20 Mar
Ford Co of Canada A.	50	6 1/2	5 1/2	2,078	5 1/2	June 16 1/2 Mar
General Steel Wares com.	50	3 1/2	3 1/2	10	3 1/2	May 2 1/2 Feb
Goodyear T & R pref.	100	70	70	105	70	June 93 1/2 Mar
Gypsum Lime & Alabas.	50	2	2 1/2	330	2	June 5 Feb
Hamilton Cottons pref.	30	6	6	40	6	May 10 Jan
Hayes Wheels & Forg com.	50	2	2	10	2	May 4 Jan
Hinde & Dauche Paper	50	1 1/2	1 1/2	25	1	May 2 Mar
Internat Milling 1st pf.	100	90	90 1/2	30	90	May 97 Mar
Internat Nickel com.	50	4 1/2	4 1/2	7,331	4	June 11 Jan
Internat Utilities A.	50	2	2 1/2	45	2	May 8 1/2 Mar
Kelvinator of Can pref.	100	60	60	23	60	May 90 Feb
Laura Secord Candy com.	50	32 1/2	34	100	32 1/2	June 39 Apr
Loblaws Groceries A.	50	9	9 1/2	1,482	9	June 10 1/2 Jan
B.	50	8	8 1/2	495	8	June 10 1/2 Jan
Massey-Harris common	50	2 1/2	2 1/2	296	2 1/2	June 4 1/2 Jan
Moore Corp common	50	5 1/2	5 1/2	60	5 1/2	May 10 Jan
Ont Equit Life 10% pd.	100	7 1/2	7 1/2	60	6	May 9 Feb
Page-Hershey Tubes com.	50	38	35	415	35	June 66 Jan
Photo Eng & Electro	50	9	9	20	9	June 19 1/2 Mar
Pressed Metals common	50	6	5	20	5	May 10 Mar
Riverside Silk Mills A.	50	7	7	20	7	June 12 Mar
Simpson's Ltd pref.	100	15	15	25	13	Apr 55 1/2 Jan
Stand Steel Cons com.	50	1 1/2	1 1/2	100	1 1/2	May 3 1/2 Mar
Steel Co of Can com.	50	10 1/2	13 1/2	508	10 1/2	May 23 1/2 Mar
Preferred	25	20 1/2	22	54	20	May 29 Jan
Tip Top Tailors com.	50	2	2	70	2	May 7 Mar
Walkers-Gooderham Worts	50	3	2 1/2	2,407	2 1/2	Apr 5 1/2 Mar
Preferred	50	9 1/2	9 1/2	39,276	9 1/2	Apr 12 Feb
Weston Ltd, Geo, pref.	100	65	67	11	65	June 70 May
Winnipeg Electric com.	50	2	2	25	2	May 3 1/2 Apr
Banks—						
Commerce	100	123	121	134	161	121 June 191 Jan
Dominion	100	135	139	139	16	135 May 194 Jan
Imperial	100	188	138	140	57	138 May 193 Feb
Montreal	100	151	151	159	63	151 June 225 Jan
Nova Scotia	100	245	243	249	21	241 May 274 Jan
Royal	100	125	120	130	370	120 May 149 May
Loan and Trust—						
Canada Perm Mtge.	100	145	145	145	16	145 May 186 Jan
Economic Inv Trust.	50	6	6 1/2	110	6	May 9 Jan
Ontario Loan & Deben.	50	100	100	100	5	100 June 102 May
Toronto Gen Trusts.	100	170	170	184	180	170 May 210 Feb
Toronto Mortgage	50	85	85	85	6	85 May 85 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 28 to June 2, both inclusive (June 3, holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Beath & Son (W D) A. *	4	4	4	4	100	4	June 5	May
Brewing Corp com. *			¾	¾	25	¾	May 1	Mar
Canada Bud Brew com. *	6 ½	6 ½	7 ½	7 ½	360	6 ½	Apr 9	Jan
Canada Maltng Co. *	10	10	11	11	1,236	10	June 14 ½	Mar
Canada Vinegars com. *	10	10	11	11	466	9 ½	May 16	Mar
Can Wire Bd Boxes A. *	4 ½	4 ½	4 ½	4 ½	130	4 ½	June 7 ½	Jan
Distillers Corp Seagrams. *		3 ¾	3 ¾	3 ¾	70	3 ¾	Apr 6 ¾	Jan
Dominion Bridge. *	9	9	10 ½	10 ½	140	9	June 13 ¾	Apr
Dom Pow Stubs. *		6 ½	6 ½	6 ½	55	4	Mar 7 ½	Jan
Dominion Motors. 10		1 ½	1 ½	1 ½	10	1 ½	May 5	Feb
English Elec of Can A. *	11 ½	11 ½	11 ½	11 ½	5	11 ½	June 19	Feb
Goodyr Tire & Rub com. *		38	48	48	40	38	June 82	Mar
Hamilton Bridge com. *		2 ½	2 ½	2 ½	20	2	Apr 7	Jan
Humberstone Shoe com. *		16	16	16	50	15	Apr 21 ½	Jan
Imperial Tobacco ord. 5	6	6	6 ½	6 ½	165	6	June 8 ½	Jan
Montreal L H & P Cons. *	23 ½	21	25	25	729	21	June 38	Jan
National Steel Car Corp. *		8	8	8	5	8	May 12 ½	Mar
Pellissier's Ltd com. *	¾	¾	¾	¾	100	¾	June ¾	Apr
Power Corp of Can com. *	6	6	7	7	155	6	June 8	May
Rogers Majestic. *	3	2 ¾	2 ¾	2 ¾	125	2 ¾	May 4	Mar
Service Stations com A. *		3	3 ½	3 ½	461	3	May 7	Jan
Preferred. 100		29	30	30	78	29	June 46	Feb
Shawinigan Water & Pow. *		7 ½	10	10	51	7 ½	May 33	Feb
Stand Pav. & Mat. com. *		1 ½	1 ½	1 ½	5	1 ½	May 3	Jan
Preferred. 100		29	29	29	45	29	May 46	Mar
Tamblyns Ltd (G) pref. 100		97 ½	97 ½	97 ½	27	95	Feb 100 ½	Jan
Oil—								
British American Oil. *	8 ¾	8 ¾	8 ¾	8 ¾	5,836	8 ¾	June 11 ½	Mar
Imperial Oil Ltd. *	7 ¾	7 ¾	8	8	4,241	7 ¾	June 10 ½	Mar
Internat Petroleum. *	9 ½	9 ½	10 ½	10 ½	3,620	9 ½	Apr 11 ½	Mar
McColl Frontenac Oil com. *	7 ¾	7 ¾	8 ¾	8 ¾	855	7	Apr 10 ½	Jan
Preferred. 100		59	59	59	5	59	June 59	June
Supertest Petroleum com. *	11 ½	9 ½	12	12	625	9 ½	June 18 ½	Jan
Union Natural Gas Co. *	1 ½	1 ½	1 ½	1 ½	55	1 ½	June 5	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Stores	50	22 1/2	20	25	20,400	20	June 36 1/2 Feb
Bkrs Securs Corp pref.	100	98 1/2	98 1/2	99 1/2	100	7	Apr 10 1/2 Jan
Bell Tel Co of Pa pref.	100	98 1/2	98 1/2	99 1/2	500	96 1/2	May 113 Mar
Budd (E G) Mfg Co.	50	3	3	3	300	3	Apr 2 1/2 Jan
Preferred	100	4 1/2	4 1/2	4 1/2	10	4 1/2	June 15 Jan
Budd Wheel Co.	50	1	1	1	200	1	June 4 1/2 Jan
Cambridge Iron	50	34	35	35	100	32 1/2	May 38 Feb
Camden Fire Insurance	50	9 1/2	9 1/2	11	710	9 1/2	June 14 1/2 Jan
Central Airport	50	1 1/2	1 1/2	1 1/2	100	1 1/2	June 2 Jan
Consol Tract of N J.	100	18	18	18	20	18	June 22 Feb
Electric Storage Batt'y 100	100	12 1/2	17	17	665	12 1/2	June 33 1/2 Feb
Fire Association	100	2 1/2	3	3	1,700	2 1/2	May 9 1/2 Jan
Horn & Hard (N Y) com.	50	15	15 1/2	15 1/2	600	15	June 34 Apr
Preferred	100	82	82	82	20	82	June 100 Jan
Insur Co of N A.	100	19	19 1/2	19 1/2	1,100	19	June 40 Apr
Lehigh Coal & Nav.	50	5 1/2	6 1/2	6 1/2	3,200	5 1/2	June 14 1/2 Jan
Lehigh Valley	50	7	7	7	200	6 1/2	May 17 1/2 Jan
Mitten Bank Sec Corp.	50	1	1	1	100	1	Jan 2 1/2 Jan
Preferred	100	1 1/2	1 1/2	1 1/2	300	1 1/2	May 3 1/2 Feb
Pennroad Corp.	50	1 1/2	1 1/2	1 1/2	7,000	1	May 3 1/2 Jan
Pennsylvania RR.	50	6 1/2	6 1/2	8	8,600	6 1/2	June 22 1/2 Jan
Penna Salt Mfg	50	20 1/2	19 1/2	25	275	19 1/2	June 36 Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Phila Dairy Prod pref.	25	---	55	60	20	55	June 74	Jan
Phila Elec of Pa \$5 pref.	25	88 1/4	86	92 1/2	420	86	June 98 1/2	Mar
Phila Elec Pow pref.	25	24	22 1/2	25 1/2	3,100	22 1/2	June 38 1/2	Feb
Phila Rapid Tran 7% pf. 50	50	5 1/2	5 1/2	5 1/2	400	5 1/2	May 18	Jan
Phil & Rd Coal & Iron	---	---	2 1/2	2 1/2	100	2 1/2	June 5 1/2	Feb
Philadelphia Traction	50	16 1/2	13	17 1/2	1,000	13	June 28 1/2	Jan
Scott Paper	---	---	19	20	100	19	June 42 1/2	May
Shreve El Dorado Pipe L 25	25	---	7	7	100	7	Apr 3	Jan
Tacony-Palmira Bridge	*	---	28 1/2	30	30	28 1/2	June 38 1/2	Apr
Telep Secur Corp pref.	---	---	7	7	25	7	Jan 7	Jan
Union Traction	50	10 1/2	8	10 1/2	2,300	8	May 17 1/2	Jan
Un Gas Impr com new	*	12 1/2	9 1/2	13 1/2	95,300	9 1/2	June 21 1/2	Mar
Preferred new	*	---	70	70	300	70	June 94	Mar
Victory Insurance Co.	---	---	2 1/2	2 1/2	500	2	May 3 1/2	Jan
Warner Co.	*	---	1 1/2	1 1/2	100	1 1/2	June 5 1/2	Mar
Bonds—								
Amer Elec & Gas 5s	2028	---	65	65	\$6,000	65	June 86	Jan
Atl Refining Co debts 5s '37	---	---	91 1/2	91 1/2	1,000	91 1/2	June 91 1/2	June
Cons Tract of N J 1st 5s '32	---	---	65	65	2,000	65	May 65	May
Elec & Peoples tr cfts 4s '45	---	---	17	19 1/2	2,400	17	June 29	Feb
Phila El (Pa) 1st & ref 4s '71	---	---	84	85 1/2	13,000	84	June 104	Apr
1st 5s	1966	---	101 1/2	102 1/2	25,500	100	Feb 104	Apr
Phila Elec Pow Co 5 1/2s '72	---	---	98	100	8,000	98	June 105	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.	
Appalachian Corp.	100	100	100	100	300	100	June	500	Feb	
Arundel Corp.	50	18	17 1/2	18 1/2	295	16	May	26 1/2	Mar	
Atl Coast Line (Conn)	50	11	11	12	55	11	May	32	Feb	
Black & Decker com.	50	2 1/2	2	2 1/2	62	1	Mar	4 1/2	Jan	
Ches & Pot of Balt pf100	100	110 1/2	110	112 1/2	41	110	June	116 1/2	Feb	
Comm'l Credit pref.	25	12	12	14	102	12	June	20 1/2	Mar	
Preferred B.	25	13	13	13	23	13	June	20	Jan	
6 1/2% 1st pref.	100	50	50	50	50	50	June	68	Jan	
Cons Gas E L & Power.	50	42 1/2	39	45 1/2	798	39	June	68 1/2	Mar	
6% pref ser D.	100	104 1/2	104 1/2	104 1/2	63	103 1/2	Apr	111 1/2	Jan	
5 1/2% pref wiser E.	100	98	97	98	16	97	June	107	Jan	
5% preferred	100	93 1/2	93 1/2	98 1/2	24	93 1/2	May	100	Jan	
Eastern Rolling Mill	50	1	1	1 1/2	41	1	May	4 1/2	Feb	
Fidelity & Deposit.	50	29	29	30	211	28 1/2	May	85 1/2	Jan	
Finance Co of Am class A.	50	4	4	4 1/2	227	3	Apr	7 1/2	Mar	
Home Credit pref.	50	10	10	10	24	10	May	10	May	
Houston Oil pref.	50	3	2	3	750	2	June	3	May	
Humphreys Mfg Co pref.	50	20	20	20	20	20	Apr	20	Apr	
Mfrs Finance com v t.	25	1	1	1	76	1	June	8	Feb	
1st preferred.	25	10 1/2	10 1/2	10 1/2	575	8 1/2	Feb	10 1/2	Apr	
2d preferred.	25	6	6	6	601	5 1/2	Feb	6 1/2	Apr	
Maryland Casualty Co.	50	2 1/2	2 1/2	2 1/2	570	2 1/2	June	8 1/2	Jan	
Mort Bond & Title w l.	50	2	2	2	80	2	Jan	2 1/2	Mar	
New Amst Gas Ins.	50	13 1/2	13 1/2	14 1/2	2,040	12	Apr	21 1/2	Jan	
Penna Water & Power.	50	34	34	37 1/2	199	34	June	53 1/2	Jan	
U S Fidelity & Guar new 10	100	2	2	2 1/2	1,946	2	June	5 1/2	Jan	
Bonds—										
Baltimore City—										
4s sewerage imp't.	1961	96	96	96	\$200	90	Jan	98 1/2	May	
4s burnt district.	1960	96	96	96	100	90	Feb	96	May	
4s water loan.	1958	95 1/2	96	96	4,000	90	Feb	98 1/2	May	
4s park loan.	1955	96	96	96	100	89 1/2	Feb	96	May	
4s 3rd school (cpn)	1954	95 1/2	95 1/2	95 1/2	2,000	95 1/2	June	95 1/2	June	
4s annex impr'v m'tn 1901	1901	96	96	96 1/2	3,000	90	Feb	96 1/2	May	
4s paving loan.	1951	96	96	400	93	Jan	96 1/2	May	May	
Commercial Credit 6s.	1934	90	90	2,000	90	June	93 1/2	May	May	
Consol Gas 1st 5s.	1939	101 1/2	101 1/2	1,000	100	Jan	101 1/2	Apr	Apr	
Wash Balt & Annap 5s 1941	1941	6 1/2	6 1/2	2,000	5	Apr	7	Apr	Apr	
United Ry & El fund 5s '36	1936	5	5	10,000	5	June	12	Jan	Jan	
1st 6s.	1949	15	15	10,000	15	May	30	Jan	Jan	
1st 4s.	1949	13	13	15 1/2	7,000	15	May	18 1/2	Jan	Jan

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allen Industries pref.	100	5	5	5	205	5	Mar 7 Jan
City Ice & Fuel.	100	16	15	16	176	15	Apr 28 Feb
Preferred.	100	57	57	57	20	57	May 68 Jan
Clev Elec Ill 6% pref.	100	93 1/2	92 1/2	94	222	91 1/2	Apr 103 1/2 Jan
Clev Ry cts dep.	100	40	40	40	71	35	Apr 43 Jan
Clev Union Stkys com.	100	10	10	10	30	10	June 14 Jan
Dow Chemical com.	100	24 1/2	25	25	74	24 1/2	May 36 Feb
Preferred.	100	90	90	90	50	90	June 100 Jan
Godman Shoe com.	100	3	3	3	80	3	Apr 3 Apr
Goodyear T & R com.	100	7 1/2	6	7 1/2	155	5 1/2	May 18 1/2 Mar
Greif Bros Cooperage cl A.	100	8	8	8	50	8	May 13 1/2 Jan
Harbauer com.	100	2	2	2	20	2	May 6 1/2 Jan
Interlake Steamship com.	100	9 1/2	11 1/2	11 1/2	1,172	9 1/2	May 26 Jan
Kelley Isl L & Tr com.	100	8	8	8	187	8	May 15 Jan
Lamson Sessions.	100	3 1/2	3 1/2	3 1/2	25	3 1/2	June 7 Jan
Medusa Cement.	100	5	5	5	310	5	June 12 1/2 Feb
Mohawk Rubber com.	100	1	1	1	150	1	Jan 2 1/2 Jan
National Carbon pref.	100	102	102	106	54	102	June 120 Jan
National Refining com.	25	4	4	4	100	4	June 8 1/2 Feb
Ohio Brass B.	100	6 1/2	5 1/2	6 1/2	185	5 1/2	June 13 Jan
Packer Corp com.	100	4 1/2	4 1/2	4 1/2	285	4 1/2	June 7 Mar
Patterson Sargent.	100	10	10	10	635	10	May 17 1/2 Jan
Richman Bros com.	100	14 1/2	14 1/2	16	729	14 1/2	May 31 Feb
Selberling Rubber com.	100	1	1	1	250	1	May 4 1/2 Jan
Selby Shoe com.	100	8 1/2	8 1/2	8 1/2	50	8 1/2	May 10 1/2 Jan
Sherwin-Williams com.	25	22	21	22 1/2	545	21	May 35 Jan
AA preferred.	100	79	77	80	75	77	May 100 1/2 Jan
Std Textile Prod A pref.	100	2	2	2	15	2	June 5 1/2 Feb
Thomson Products Inc.	100	3	3	3	150	3	May 9 1/2 Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laund Mach com.	20	11	9	11	430	8 1/2	May 17 Jan
Amer Rolling Mill com.	25	4	3 1/2	4	605	3 1/2	May 12 1/2 Jan
Cin Gas & Elec pref.	100	71	69 1/2	72	149	69 1/2	June 90 1/2 Jan
Cincinnati Street Ry.	50	9 1/2	9	9 1/2	208	9	June 17 1/2 Jan
Cincinnati & Sub Tel.	50	51	50	53 1/2	308	50	June 69 Jan
Cincinnati Un Stock Yds.	100	16	16	16	119	16	May 19 Jan
Crosley Radio A.	100	2 1/2	2 1/2	2 1/2	139	2 1/2	May 4 Jan
Dow Drug common.	100	2 1/2	2 1/2	2 1/2	70	2 1/2	May 5 Feb
Formica Insulation.	100	6	6	6	11	6	May 12 Jan
Hobart Mfg.	100	12	12	12	20	12	May 24 Jan
Kroger common.	100	12	10	12 1/2	422	10	May 18 1/2 Mar
Procter & Gamble new.	100	29	26	29 1/2	5,173	25 1/2	Apr 42 1/2 Jan
5% preferred.	100	90	90	90	15	90	June 102 1/2 Jan
Pur Oil 6% preferred.	100	46	45	46	43	40	May 50 Jan
Randall B.	100	3 1/2	3 1/2	3 1/2	10	3 1/2	Apr 5 Jan
U S Playing Card.	10	11	10	12	406	10	June 24 Jan

* No par value.

San Francisco Stock Exchange.—See page 4107.

Los Angeles Stock Exchange.—See page 4107.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank and Trust—							
First National Bank.	20	38	38	38	55	38	May 49 Mar
Merc-Com Bk & Tr Co.	100	80	80	80	14	80	May 110 Jan
St L Union Trust new.	20	45	47 1/2	47 1/2	122	45	June 67 Feb
Miscellaneous—							
Boyd-Welsh Shoe.	100	107	107	107	10	107	June 120 Jan
Brown Shoe com.	100	26	26 1/2	26 1/2	155	25 1/2	May 36 1/2 Mar
Coca-Cola Bottling Co.	1	10 1/2	10 1/2	12	411	10 1/2	June 20 Jan
Corn Mills Co.	100	13 1/2	13 1/2	13 1/2	46	13 1/2	June 16 1/2 Mar
Ely & Walker D Gds com.	25	6	6	6	449	6	June 8 1/2 Jan
Globe-Democrat pref.	100	101 1/2	101 1/2	101 1/2	13	100	Jan 109 1/2 Mar
International Shoe pref.	100	100 1/2	100 1/2	100 1/2	38	100 1/2	June 105 Mar
Laclede-Christy Clay Prod.	100	4 1/2	4 1/2	4 1/2	10	4 1/2	June 5 1/2 Apr
Common.	100	6	6	6	250	6	June 15 1/2 Mar
Laclede Gas Light com.	100	22 1/2	22 1/2	22 1/2	50	22 1/2	May 35 Feb
McQuay-Norris.	100	40	40	40	10	40	June 40 June
Meyer Blauke, pref.	100	5	5	5	525	5	June 15 Feb
Mo Portland Cement.	25	3 1/2	3 1/2	3 1/2	205	3 1/2	May 9 Mar
Nat Candy com.	100	2 1/2	2 1/2	2 1/2	10	2	May 4 Mar
Rice-Stix Dry Goods com.	100	2	2	2	55	2	June 2 1/2 Jan
Serurgs-V-B D G com.	25	1 1/2	1 1/2	1 1/2	100	1 1/2	June 3 Jan
Sculin Steel pref.	100	100	105	105	299	100	June 115 Mar
Southern Bell Tel pf.	100	5	5	5 1/2	614	5	June 9 1/2 Feb
Wagner Electric com.	100	100	100	100	25	100	June 100 1/2 Mar
Preferred.	15						

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 28 to June 3, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Admiralty Alaska Gold.	1	10c	8c	10c	5,500	7c	May 23c Feb
Amulet.	100	10c	10c	10c	500	10c	June 10c June
Bancamerica Blair.	10	1 1/2	1 1/2	1 1/2	100	1 1/2	June 2 1/2 Jan
Columbia Baking 1st pf.	100	1 1/2	1 1/2	1 1/2	100	1 1/2	May 2 Feb
Corporate Trust Shares.	100	1.25	1.40	1.40	200	1.25	May 2.36 Feb
Fuel Oil Motors.	10	1/2	1/2	1/2	2,500	1/2	June 4 Jan
Rubenstein (H.) pref.	100	4	4	4 1/2	550	4	May 10 1/2 Mar
Int'l Rustless Iron.	1	15c	18c	18c	3,000	15c	June 42c Feb
Jenkins Television.	100	1/2	1/2	1/2	300	45c	May 1 1/2 Jan
Kildun Mining.	100	1.55	2.00	2.00	500	1.55	Feb 3.00 Apr
Bonds—							
Macassa Mines.	1	19c	12c	19c	5,000	12c	May 37c Mar
Macfadden Publications.	100	2 1/2	2 1/2	2 1/2	100	2 1/2	May 5 Feb
Metal Textile.	100	2	2	2	100	2	May 4 1/2 Jan
Mid-Cont Pub Serv A.	100	5	5	5	400	5	Mar 13 1/2 Jan
Petroleum Conversion.	100	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 3 1/2 Feb
Shortwave & Television.	100	1 1/2	1 1/2	1 1/2	8,700	1 1/2	May 2 Jan
Western Television.	100	1 1/2	1 1/2	1 1/2	1,600	1 1/2	May 2 1/2 Jan
York Penn Gas & Util.	100	2	1 1/2	2 1/2	600	1 1/2	June 2 1/2 May
Zenda Gold.	1	11c	11c	11c	1,000	5c	Feb 24c Ap
Bonds—							
St L S W Ry 5s w l. 1990.	100	19	19	19	\$5,000	15	May 19 June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 28 1932) and ending the present Friday (June 3 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 3.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.			Stocks (Continued)	Par.	Price.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.																		
Acme Steel Co.	25		8 1/4	8 1/4	50	8 1/4	June 16	Jan		Bulova Watch pref.		7 1/4	7 1/4	7 1/4	200	5 1/4	Apr e12	Jan
Adams Mills 1st pref.	100		67	67	25	67	May 81	Jan		Brit-Amer Tobacco Co Ltd								
Agfa Anso Corp			3 1/2	3 1/2	400	3 1/2	June 3 1/2	Jan		Am dep rts ord bear stk			12 1/2	12 1/2	500	12 1/2	Jan 18	Mar
Air Investors conv pf.		2 1/2	2 1/2	2 1/2	100	2 1/2	May 4 1/2	Jan		Amer dep rts reg.			12 1/2	12 1/2	200	12 1/2	June 13 1/2	Mar
Ala Gt Sou RR pref.	50		10	10 1/2	40	10	May 40	Mar		British Celanese Ltd—								
All Amer Gen Corp.	20	6 1/2	6 1/2	6 1/2	400	6 1/2	June 9	Jan		Amer dep rts ord reg.			7 1/4	7 1/4	400	7 1/4	May 1 1/4	Fel
Allied Mills Inc.		3	2 1/2	3	1,700	2 1/2	Apr 4 1/2	Jan		Bulova Watch pref.			7 1/4	7 1/4	100	5 1/2	Apr e12	Jan
Aluminum Co common		24 1/2	22	25	1,500	22	May 61 1/2	Jan		Burco Inc conv pref.			20 1/2	20 1/2	100	20 1/2	June 27	Mar
6% preference.	100	35 1/2	34 1/2	35 1/2	300	34	May 67	Jan		Burma Corp—								
Aluminum Goods Mfg.			9	9 1/2	800	8 1/2	May 10 1/2	Jan		Am dep rts reg.			1 1/4	1 1/4	600	1 1/4	Apr 1 1/4	Mar
Aluminum Ltd com.			11	11	200	11	May 22	Feb		Butler Bros.	20		1	1	500	1 1/4	Apr 2 1/2	Jan
6% preferred.	100		23	25	200	23	June 25	June		Carnation Co common.		6 1/2	6 1/2	7	900	6 1/2	June 18	Jan
Warrants			1 1/4	1 1/4	99	1 1/4	Apr 10	Jan		Chain Stores Stocks Inc.		4	3 1/2	4	500	3 1/2	May 6 1/4	Jan
Amer Brit & Cont'y com.			1 1/4	1 1/4	300	1 1/4	May 3	Jan		Charis Corp com.			5 1/2	5 1/2	200	5 1/2	June 12 1/2	Jan
Amer Capital Corp—										Atlas Service common.		2 1/2	1 1/2	2 1/2	191,000	1 1/2	May 6 1/2	Fel
\$5.50 prior pref.			30	31 1/2	300	30	June 51 1/2	Feb		Preferred		14 1/2	10	19 1/2	6,600	10	May 53 1/2	Mar
Amer Cyanamid com B.		2 1/2	1 1/2	2 1/2	6,400	1 1/2	June 5 1/2	Mar		Preferred B.			2 1/2	2 1/2	100	2 1/2	Apr 6 1/2	Jan
Common A			5 1/2	5 1/2	100	4	Apr 6	Mar		Claude Neon Lights	1	3 1/2	3 1/2	1,500	3 1/2	June 1 1/2	Jan	
Amer Equities com.		1 1/2	1 1/2	1 1/2	500	1 1/2	June 3	Mar		Cleveland Tractor com.			1 1/2	1 1/2	600	1 1/2	June 3 1/2	Jan
Amer Founders Corp.		3 1/2	3 1/2	3 1/2	3,900	3 1/2	June 1 1/2	Jan		Cohn & Rosenberger			3 1/2	3 1/2	100	3 1/2	May 3 1/2	May
Amer Hardware Corp.	25		14 1/2	14 1/2	50	14	Apr 22 1/2	Mar		Columbia Pictures com.		4 1/2	4 1/2	4 1/2	200	4 1/2	May 7 1/2	May
Amer Investors com B.		1	1 1/2	1 1/2	4,600	1 1/2	June 3 1/2	Jan		Consol Retail Stores			3 1/2	3 1/2	200	3 1/2	Apr 2	Mar
Warrants		1 1/4	1 1/4	1 1/4	900	1 1/4	Feb 3	Jan		Cooper Bessemer Corp—								
Am Laundry Mach com.	20	10	8 1/2	10	175	8 1/2	May 17	Jan		\$3 pref A with warr.	100		3 1/2	3 1/2	200	3 1/2	May 9 1/2	Jan
Amer Malt Products.			10	10	300	9	Apr 13	Mar		Common			2	2	100	1 1/2	Apr 3 1/2	Jan
Amer Manufacturing pf100			45	45	100	42 1/2	Feb 45	Jan		Cord Corp.	5	2 1/2	2 1/2	2 1/2	7,100	2	May 8 1/2	Jan
Amer Salsamandra.	50		5	5	100	5	Jan 7	Mar		Corroon & Reynolds com.			1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Mar
Amsterdam Trading Corp										Crocker Wheeler Elec.		2 1/2	1 1/2	2 1/2	600	1 1/2	June 5 1/2	Jan
American shares.			5	5	100	5	June 7	Mar		Crowley Milner & Co.		5	4 1/2	5	400	4 1/2	May 5	Apr
Anchor Post Fence.			1	1	100	1	Feb 1 1/2	Jan		Crown Cork Internat el A.		2	2	2	100	1 1/2	Jan 2 1/2	May
Apponaug Co common.			19	19	100	19	June 29	May		Crown Zellerbach Corp—								
Arcturus Radio Tube.		1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 3 1/2	Mar		\$6 conv pref A.			9	9	100	9	June 13 1/2	Mar
Armstrong Cork com.		3 1/2	3 1/2	3 1/2	250	3	May 9	Jan		Cuneo Press Inc com.			13 1/2	13 1/2	100	13 1/2	June 19 1/2	Mar
Art Metal Works.			1 1/2	1 1/2	100	1 1/2	May 2 1/2	Apr		Deere & Co common.		4 1/2	4	5	2,900	4	June 16 1/2	Jan
Associated Elec Indus.										De Forest studio com.		1 1/2	1 1/2	1 1/2	2,900	1 1/2	June 1 1/2	Jan
Amer dep rts ord shs.	21		2 1/2	2 1/2	200	2 1/2	May 4	Mar		Detroit Alkeract Corp.			1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2	Fel
Atlantic Securities.		2	2	2	200	2	Apr 3 1/2	Jan		Diectograph Prod Inc.		1	1	1	100	1	Apr 1	Apr
Atlas Plywood Corp.			1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Feb		Doehler Die Casting.			1	1 1/2	200	1	May 3 1/2	Fel
Atlas Utilities Corp com.		4 1/2	4 1/2	4 1/2	23,400	4 1/2	Jan 7 1/2	Mar		Drapor Corporation			19 1/2	19 1/2	150	19 1/2	May 22 1/2	Mar
\$3 preferred.			32	33	900	32	June 36	Mar		Driver-Harris com.	10	1 1/2	1 1/2	2 1/2	300	1 1/2	June 8 1/2	Fel
Warrants.		1 1/2	1 1/2	1 1/2	1,500	1 1/2	May 2	Jan		Dubilier Condenser Corp.			1 1/2	1 1/2	200	1 1/2	Apr 1 1/2	Jan
Automatic Vot Mach com.		1 1/2	1 1/2	2	600	1 1/2	May 2 1/2	May		Durant Motors Inc.		1 1/2	1 1/2	1 1/2	800	1 1/2	Apr 1 1/2	Jan
Beneficial Indust Loan.																		
Blue Ridge Corp com.		8 1/2	8 1/2	8 1/2	700	8 1/2	May 11 1/2	Jan		Eastern Util Inv class A.			1 1/2	1 1/2	100	1 1/2	May 1 1/2	Jan
6% opt. conv pref.	50	17 1/2	17	18	5,500	17	June 27	Mar		Eisler Elec Corp.		1	1	1	1,700	1	June 2 1/2	Jan
Bourjois Inc com.			1 1/2	1 1/2	600	1 1/2	May 4 1/2	Jan		Elc Power Assoc com.		3	2 1/2	3 1/2	1,600	2 1/2	June 8 1/2	Jan
Brill Corp class A.			1 1/2	1 1/2	500	1 1/2	May 1 1/2	Jan		Class A.		3	2 1/2	3 1/2	2,300	2 1/2	June 9 1/2	Jan
Brillo Manufacturing			4 1/2	4 1/2	100	4 1/2	May 6 1/2	Jan		Electric Shareholding com.			1 1/2	1 1/2	1,600	1 1/2	May 4 1/2	Mar
Electric Shareholding com.																		
										\$6 cum pref w w.	100	21	19	21	300	19	May 49 1/2	Mar
										Farriado Sugar.			10	10 1/2	400	10	June 16 1/2	Mar

Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.	Shares.	Low.	High.				Low.	High.	Shares.	Low.	High.
Fedders Mfg class A	100	2 1/2	2 1/2	2 1/2	100	2 1/2	May 4	Rike Kumber Co com	100	8	8	8	100	8	May 21 1/2
Federated Metals	100	4 1/2	5	5	500	4 1/2	May 6	Royal Typewriter	100	2 1/2	3	3	600	2 1/2	May 8 1/2
Fiat Amer dep rets	10	5 1/2	5 1/2	5 1/2	800	5 1/2	May 7 1/2	Safety Car Heat & Lig	100	13	13	13	25	13	June 31 1/2
Fire Assn of Phila	10	3	3	3	600	3	June 8 1/2	St Regis Paper Co com	10	1 1/2	2 1/2	5,400	1 1/2	June 5 1/2	
New w l	100	10	10	10	100	10	June 13	Seaboard Util Shares com	100	4 1/2	4 1/2	400	4 1/2	June 1 1/2	
First National Stores Inc	100	10	10	10	100	10	May 10	Securities Allied Corp	100	4 1/2	4 1/2	2,100	4 1/2	June 7 1/2	
7% 1st preferred	100	10	10	10	100	10	May 10	Seeman Bros common	100	24	24	300	24	May 29	
Ford Motor Co Ltd	100	10	10	10	100	10	May 10	Segal Lock & Hardware	100	1 1/2	1 1/2	1,500	1 1/2	May 2	
Amer dep rets ord reg	10	2 1/2	2 1/2	3	9,200	2 1/2	May 6 1/2	Seiberling Rubber Co	100	1	1	1,500	1	June 4	
Ford Motor of Can cl A	100	6 1/2	5	6 1/2	2,300	5	May 15	Selby Shoe com	100	8	8	100	8	May 10	
Class B	100	12	12	12	100	12	May 25	Selected Industries com	100	1 1/2	1 1/2	3,100	1 1/2	June 1 1/2	
Ford Motor of France	100	3 1/2	3 1/2	3 1/2	100	3 1/2	June 6 1/2	\$5.50 prior stock	100	28 1/2	32 1/2	900	28	Apr 24 1/2	
Amer deposit rets	100	3 1/2	3 1/2	3 1/2	100	3 1/2	June 6 1/2	Allot etc full pd unspd	100	31	28	5,000	28	June 45 1/2	
Foremost Dairy Products	100	3 1/2	3 1/2	3 1/2	300	3 1/2	Mar 3 1/2	Sentry Safety Control	100	10	10	100	10	Apr 1	
Foundation Co	100	3 1/2	3 1/2	3 1/2	2,500	3 1/2	Feb 4	Sheaffer (W A) Pen	100	10	10	200	10	May 20	
Foreign shares class A	100	3 1/2	3 1/2	3 1/2	500	3 1/2	May 1 1/2	Shenandoah Corp com	100	10	10	900	10	Apr 2	
Fox Theatre com A	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 2	Sherwin Williams Co	25	23	20 1/2	23	200	20 1/2	June 34 1/2
Franklin (H H) Mfg com	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 2	Singer Mfg	100	80	75	580	75	May 134	
Garlock Packing com	100	5	5	5	200	5	May 8 1/2	Singer Mfg Ltd	100	1 1/2	1 1/2	200	1 1/2	May 2	
General Alloys Co	100	2 1/2	2 1/2	2 1/2	1,700	2 1/2	Jan 3	Smith (A O) Corp com	100	11 1/2	14	200	11 1/2	June 59	
General Aviation Corp	100	2	1 1/2	2	800	1 1/2	May 3 1/2	Southern Corp com	100	1 1/2	1 1/2	500	1 1/2	Mar 1 1/2	
Gen Capital Corp	100	11 1/2	11 1/2	11 1/2	100	11 1/2	May 21 1/2	Standard Invest conv pf	100	3	3	50	3	June 9 1/2	
Gen l Co (C Britain)	100	5 1/2	5 1/2	5 1/2	2,000	5 1/2	June 3 1/2	Steen Cosmetics Inc com	100	5	5	1,000	5	Mar 1 1/2	
Am (op rets ord reg)	100	5 1/2	5 1/2	5 1/2	100	5 1/2	June 16	Stromberg Carlson Tel Mfg	100	10	10 1/2	200	9	Mar 9	
General Empire Corp	100	5 1/2	5 1/2	5 1/2	200	5 1/2	June 7 1/2	Stuts Motor Car	100	18	18 1/2	400	18	June 13 1/2	
Gen Fireproofing	100	10 1/2	10 1/2	10 1/2	10	10 1/2	June 10 1/2	Sun Investing \$3 conv pf	100	18	18	16,400	18	June 24	
Gen Parts conv pref	100	10 1/2	10 1/2	10 1/2	1,400	10 1/2	Mar 1 1/2	Swift & Co	100	15 1/2	10	13,100	10	May 22	
Gen'l Theatres Equip pf	100	6 1/2	6 1/2	6 1/2	1,400	6 1/2	June 22 1/2	Swift International	100	1 1/2	1 1/2	100	1 1/2	June 3	
Glen Air Com	100	3	3	3	1,800	3	May 4 1/2	Syracuse Wash Mach B	100	1 1/2	1 1/2	100	1 1/2	June 3	
Globe Underwriters, Inc	100	1 1/2	1 1/2	1 1/2	8,400	1	June 3 1/2	Tastevest Inc class A	100	1 1/2	1 1/2	3,400	1 1/2	Apr 1 1/2	
Goldnat-Sachs Trading	100	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb 8 1/2	Tecolcolor Inc com	100	1 1/2	1 1/2	1,100	1 1/2	Apr 3 1/2	
Gold Seal Electrical Co	100	5	5	5	200	5	June 9	Tobacco Prod (Del) new	100	11 1/2	10	800	10	May 18 1/2	
Gorham Inc \$3 cum	100	11	11 1/2	11 1/2	300	11	June 17	Todd Sperryds	100	1 1/2	1 1/2	1,100	1 1/2	June 8 1/2	
Preferred with warrants	100	11	11 1/2	11 1/2	300	11	June 17	Tr-nout Air Transp	100	1 1/2	1 1/2	1,100	1 1/2	June 8 1/2	
Graymair Corp	100	11	11 1/2	11 1/2	300	11	June 17	Trans Lux Daylight	100	1 1/2	1 1/2	1,100	1 1/2	June 8 1/2	
Gr All & Pac Tea	100	108	104	108	350	103 1/2	May 150	Piet Screen common	100	1 1/2	1 1/2	1,200	1 1/2	June 2 1/2	
Non vot com stock	100	110 1/2	108	112	370	108	June 21 1/2	Tri-Cont'l Corp warrants	100	1 1/2	1 1/2	300	1 1/2	June 1 1/2	
7% 1st preferred	100	110 1/2	108	112	370	108	June 21 1/2	Triplex Safety Glass	100	4 1/2	4 1/2	100	4 1/2	Jan 6 1/2	
Helena Rubenstein Inc	100	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr 8 1/2	Am dep ret ord sh reg	100	2 1/2	2 1/2	200	2 1/2	Jan 6 1/2	
Heyden Chemical Corp	100	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr 8 1/2	Tung-Sol Lamp Works	100	6	6	300	6	June 9	
Heyden Chemical Corp	100	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr 8 1/2	Union Amer Invest com	100	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	
Horn & Hardart com	100	15 1/2	15 1/2	15 1/2	900	15 1/2	May 29	Union Tobacco Co	100	1 1/2	1 1/2	200	1 1/2	Jan 3 1/2	
Huyler's of Delaware Inc	100	30	30	30	100	30	May 33 1/2	United-Carr Fastener	100	1 1/2	1 1/2	1,000	1 1/2	May 3 1/2	
7% pref	100	30	30	30	100	30	May 33 1/2	United Dry Dockers com	100	1 1/2	1 1/2	12,200	1 1/2	May 2 1/2	
Hydro Electric Secures	100	4 1/2	4 1/2	4 1/2	1,500	4 1/2	June 11 1/2	United Fldk Prod Corp	100	10	10	25	10	Mar 12	
Bygrade Prod	100	2	2	2	200	2	May 4	United Shoe Mach com	25	27 1/2	21 1/2	1,525	21 1/2	June 40 1/2	
Insurance Co of No Am	10	20 1/2	18 1/2	20 1/2	5,500	18 1/2	May 40	United Stores Corp v t e	100	1 1/2	1 1/2	200	1 1/2	Apr 5	
Insurance Securities	10	20 1/2	18 1/2	20 1/2	5,500	18 1/2	May 40	United Stores Corp v t e	100	1 1/2	1 1/2	200	1 1/2	Apr 5	
Int Cigar Machinery	100	12 1/2	12 1/2	12 1/2	100	12 1/2	June 30	U S Finishing Co	100	1	1	200	1	June 2 1/2	
Intestate Equities com	100	10 1/2	10 1/2	10 1/2	500	10 1/2	Jan 12	U S Foll class B	100	2 1/2	2 1/2	1,600	2 1/2	May 4	
\$3 conv pref	100	10 1/2	10 1/2	10 1/2	500	10 1/2	Jan 12	U S & Internat Securities	100	9 1/2	10 1/2	300	9 1/2	June 30	
Irving Air Chute com	100	2	2	2	200	2	Jan 4 1/2	1st pref with warr	100	11 1/2	11 1/2	75	11 1/2	Jan 23	
Jonas & Naumburg	100	1 1/2	1 1/2	1 1/2	400	1 1/2	May 3	U S Playing Card com	100	11 1/2	11 1/2	75	11 1/2	Jan 23	
\$3 cum conv pref	100	1 1/2	1 1/2	1 1/2	400	1 1/2	May 3	U S Rubber Reclaiming	100	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	
Klein (D Emil) com	100	4	4	4	200	4	Apr 4 1/2	Utility Equities com	100	28	28	50	28	June 49 1/2	
Kleinert (L B) Rub Co	100	4	4	4	200	4	Apr 4 1/2	Utility & Indus Corp pf	100	3 1/2	3 1/2	400	3 1/2	June 11 1/2	
Kolster Brandes Ltd	100	1	1	1	100	1	Feb 1 1/2	Vick Finance Corp	100	3 1/2	3 1/2	600	3 1/2	May 4 1/2	
American shares	100	16 1/2	16 1/2	16 1/2	900	16 1/2	June 2 1/2	Wait & Bond Inc class A	100	1 1/2	1 1/2	1,000	1 1/2	May 4 1/2	
Lackawanna Securities	100	16 1/2	16 1/2	16 1/2	900	16 1/2	June 2 1/2	Class B	100	1 1/2	1 1/2	1,000	1 1/2	May 4 1/2	
Lefcourt Realty Corp	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 7	Walgreen Co com	100	9	8 1/2	800	8 1/2	Apr 11 1/2	
Preferred	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 7	(H) Walker Good'm & Wort	100	2 1/2	2 1/2	800	2 1/2	May 3 1/2	
Lehigh Coal & Nav	100	6 1/2	6 1/2	6 1/2	1,100	6 1/2	May 12 1/2	Common	100	2 1/2	2 1/2	800	2 1/2	May 3 1/2	
Lerner Stores Corp com	100	1	1	1	1,000	1	May 7 1/2	New preferred	100	8 1/2	8 1/2	700	8 1/2	May 8 1/2	
Libby Me N & Lib com	100	1	1	1	1,000	1	May 7 1/2	Watson (J Warren) Co	100	3 1/2	3 1/2	300	3 1/2	Jan 1	
Mapes Consol Mfg	100	28	28	29	300	28	June 43	Wayne Pump Co	100	5 1/2	5 1/2	200	5 1/2	Feb 1	
Marion Steam Shovel com	100	1 1/2	1 1/2	1 1/2	100	1 1/2	May 1 1/2	Western Air Express	100	5 1/2	5 1/2	200	5 1/2	May 8 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Western Cartridge 6% pf	100	49	49	50	49	May 53 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Western Maryland Ry	100	16	20	100	16	May 26 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	7% 1st preferred	100	16	20	100	16	May 26 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Wil-low Cafeterias com	100	15 1/2	10	475	10	May 20	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Preferred	100	15 1/2	10	475	10	May 20	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Wilson-Jones Co	100	5 1/2	5 1/2	200	5 1/2	May 10 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Woolworth (F W) Ltd	100	9 1/2	9	9 1/2	5,500	7 1/2	Jan 10 1/2
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Amer dep rets for ord shs	100	9 1/2	9	9 1/2	5,500	7 1/2	Jan 10 1/2
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Public Utilities	100	17 1/2	16 1/2	18 1/2	5,500	16 1/2	June 28 1/2
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Amer Cities P & L com A 50	100	1	3-16	3-16	200	1	May 3
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Common B	100	1	3-16	3-16	200	1	May 3
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Am Com w'th Pow com A	100	1 1/2	1 1/2	4,300	1 1/2	Apr 5	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Amer & Foreign Pow warr	100	19 1/2	14 1/2	53,600	14 1/2	June 39 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Amer Gas & Elec com	100	12 1/2	10	12 1/2	4,600	10	May 24
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Amer L & Tr com	100	17	17	200	17	June 26	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	6% preferred	100	17	17	200	17	June 26	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Am Sts Pub Serv com A	100	1 1/2	1 1/2	300	1 1/2	Feb 3 1/2	
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	Am Superpower Corp com	100	38	36 1/2	38	1,600	36 1/2	Mar 62 1/2
Maryland Casualty Co	100	2	2	2	200	2	June 6 1/2	1st preferred	100	10	10	11	400	10	May 42
Maryland Casualty Co	100	2	2	2	200	2	June 6								

Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Mining Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par.			Low.	High.	Shares.	Low.	High.	Par.			Low.	High.	Shares.	Low.	High.
Internat Util class A	1	2 1/2	2 1/2	300	2 1/2	May	8 Mar	Pacific Tin special stock	1	2 1/2	2 1/2	100	1 1/2	Feb	2 1/2 June
Class B	17	14 1/2	17 1/2	1,800	14 1/2	May	3 Jan	Pioneer Gold Mines Ltd.	1	3 1/2	3 1/2	10,600	2 1/2	Apr	4 Mar
Interstate Pow 7 1/2 pref.	57	57	57	320	57	May	52 1/2 Jan	Premier Gold Mining	1	3 1/2	3 1/2	500	3 1/2	May	3 1/2 Jan
Italian Super Power A	14	14 1/2	14 1/2	800	14 1/2	May	1 1/2 Jan	Roan Antelope Copper	1	3 1/2	3 1/2	100	3 1/2	May	6 Jan
Jersey Cent P&L 7 1/2 pf 100	64	64	65	50	64	May	91 Mar	American shares	1	3 1/2	3 1/2	3,600	1 1/2	Jan	3 1/2 Jan
Long Isld Ltg com.	64	64	65	1,000	64	May	10 1/2 Jan	St Anthony G Mines	1	3 1/2	3 1/2	300	1 1/2	Apr	2 1/2 Jan
7 1/2 preferred	64	64	65	80	64	May	10 1/2 Jan	Shattuck Denn Mining	1	3 1/2	3 1/2	3,500	1 1/2	Mar	3 1/2 Jan
Marconi Wirel T of Can.	3 1/2	3 1/2	3 1/2	2,200	3 1/2	May	1 1/2 Feb	Standard Silver Lead	1	3 1/2	3 1/2	1,700	1 1/2	Jan	3 1/2 Jan
Mass Util Associates	50	14 1/2	15 1/2	2,550	14 1/2	June	23 Jan	Teck Hughes Mines	1	3	3	1,700	2 1/2	May	4 1/2 Jan
5 1/2 conv part pref.	50	14 1/2	15 1/2	300	14 1/2	May	2 1/2 Jan	United Verde Extens'n 50c	2	1 1/2	2	800	1 1/2	Apr	4 1/2 Jan
Mass Util Assoc com vte	2 1/2	2 1/2	2 1/2	900	2 1/2	May	5 1/2 Jan	Walker Mining	1	3 1/2	3 1/2	500	3 1/2	Apr	3 1/2 Feb
Memphis Nat Gas com.	3 1/2	3 1/2	3 1/2	6,500	3 1/2	Apr	7 Jan	Wenden Copper Mining	1	2	2	1,200	1 1/2	Apr	2 1/2 Jan
Middle West Util com.	60	55	65	150	55	June	95 Jan	Wright Hargreaves Ltd.	1	2	2	1,200	1 1/2	Apr	2 1/2 Jan
Mohawk & Hud Pow 1st pt	40	35	42	550	35	June	72 Jan								
Nat Pub Serv com el A	2 1/2	2 1/2	2 1/2	400	1 1/2	May	9 Jan								
New Eng Pow Assn	100	23	20 1/2	390	20 1/2	June	59 1/2 Jan								
6 1/2 preferred	100	67	70	50	66	May	100 Jan								
N Y Pow & Lt 7 1/2 pref 100	30	30	35	700	30	June	55 Mar								
N Y Steam Corp com.	101	98	109 1/2	1,175	98	June	114 Mar								
N Y Telep 6 1/2 pref.	10	3 1/2	2 1/2	50,500	2 1/2	June	7 1/2 Jan								
Niagara Hud Pow com.	15	9 1/2	9	1,500	9	June	14 1/2 Apr								
New common w. l.	15	9 1/2	9	7,900	9 1/2	Apr	1 1/2 Feb								
Class A opt warrants	15	9 1/2	9	1,700	9 1/2	June	3 1/2 Jan								
Class B opt warrants	40	41 1/2	44	300	41 1/2	June	83 Jan								
Nor Amer Util Sec com.	100	41 1/2	44	400	41 1/2	June	83 Jan								
Nor States Pow com A	46	46	48 1/2	150	46	June	94 1/2 Jan								
7 1/2 preferred	21	20	21 1/2	2,400	20 1/2	May	26 1/2 Jan								
Pacific G & E 6 1/2 1st pt.	25	18	18	400	18	June	23 Jan								
5 1/2 1st pt.	25	18	18	100	18	June	6 1/2 Feb								
Pa Gas & Elec el A	37	65	70	150	65	June	99 1/2 Jan								
Pa Pow & Lt 7 1/2 Pref	37	35	37	700	35	June	53 Mar								
Pa Water & Power Co.	8	6	17	600	6	June	17 Jan								
Philadelphia Co com.	7 1/2	6 1/2	7 1/2	400	6 1/2	May	10 May								
Ry & Light Securities	19 1/2	18	20	1,300	18	June	32 Jan								
Shawinigan Wat & Pow.	1 1/2	1 1/2	1 1/2	200	1 1/2	June	4 1/2 Jan								
Sou Calif Edison	1 1/2	1 1/2	1 1/2	2,100	1 1/2	June	4 Jan								
Preferred B	11 1/2	8 1/2	11 1/2	1,100	8 1/2	June	55 Jan								
5 1/2 pre class C	11 1/2	8 1/2	11 1/2	800	8 1/2	May	3 1/2 Jan								
So West Gas Util com.	2 1/2	1 1/2	2 1/2	8,800	1 1/2	May	8 1/2 Jan								
Standard P & L com.	11 1/2	11	11 1/2	300	11	June	53 1/2 Jan								
Class B common	3 1/2	3 1/2	3 1/2	300	3 1/2	Apr	1 1/2 Jan								
Preferred	3 1/2	3 1/2	3 1/2	900	3 1/2	May	3 1/2 Jan								
Swiss Amer Elec pref.	100	12	12	50	12	June	61 1/2 Jan								
22	22	22	25	22	22	June	34 1/2 Jan								
Former Standard Oil Subsidiaries—															
Borne Strymmer Co.	25	6	6	150	6	Jan	6 1/2 Feb								
Buckeye Pipe Line	50	25 1/2	25 1/2	200	24 1/2	May	35 Jan								
Chesapeake Mfg	50	53	53 1/2	200	53	June	90 Mar								
Eureka Pipe Line	100	18	23	150	18	June	35 Mar								
Humble Oil & Refining	25	36 1/2	36 1/2	4,600	35 1/2	June	40 Mar								
Imperial Oil (Can) coup.	7	26 1/2	7	6,200	6 1/2	June	9 1/2 Mar								
Registered	7	6 1/2	6 1/2	900	6 1/2	May	9 1/2 Mar								
Indiana Pipe Line	10	2 1/2	3 1/2	400	2 1/2	June	7 1/2 Feb								
National Transp.	12.50	6 1/2	6	1,300	6	June	10 1/2 Feb								
Ohio Oil Co 6 1/2 pref.	100	65	65	700	60	Jan	76 1/2 Mar								
South Penn Oil															
Southern Pipe Line	10	6 1/2	6 1/2	600	6 1/2	June	10 Feb								
So West Pa Pipe Line	50	28 1/2	28 1/2	50	28	May	37 Feb								
Standard Oil (Indiana)	25	18 1/2	18 1/2	70,600	13 1/2	Apr	19 1/2 May								
Standard Oil (Ky)	10	9 1/2	8 1/2	11,500	8 1/2	June	15 1/2 Mar								
Standard Oil (Nebr)	25	10 1/2	10 1/2	500	10 1/2	May	19 Jan								
Stand Oil (Ohio) com.	25	22	22	750	15 1/2	Apr	28 1/2 Jan								
Other Oil Stocks—															
Amer Maracaibo Co.	25	3 1/2	3 1/2	2,000	3 1/2	Jan	3 1/2 Apr								
Ark Nat Gas Corp com.	1	3 1/2	3 1/2	2,100	3 1/2	May	2 1/2 Jan								
Class A	1	3 1/2	3 1/2	5,000	3 1/2	May	2 1/2 Jan								
Preferred	2 1/2	2 1/2	3	1,100	2 1/2	June	5 1/2 Jan								
Atlantic Lobos Oil pref.	10	3 1/2	3 1/2	400	3 1/2	May	3 1/2 Mar								
British Amer Oil (eucp.)	10	7	7 1/2	200	7	June	9 1/2 Mar								
Columbia O & Gas v t c.	1	3 1/2	3 1/2	2,700	3 1/2	May	1 1/2 Jan								
Consol Royalty Oil	1	1	1	600	1	Jan	1 1/2 May								
Creole Petroleum Corp.	2 1/2	2 1/2	2 1/2	12,300	1 1/2	Jan	2 1/2 Apr								
Darby Petroleum com.	2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2 Apr								
Derby Oil & Refg com.	1	1 1/2	1 1/2	100	1 1/2	May	2 1/2 Jan								
Preferred	13 1/2	13 1/2	13 1/2	25	13 1/2	May	24 1/2 Feb								
Gulf Oil Corp of Penna.	25	26 1/2	23 1/2	8,700	23 1/2	June	35 1/2 Mar								
Indian Tel Illum Oil el A	5	1 1/2	1 1/2	200	1 1/2	May	4 1/2 Jan								
Intercont Petrol Corp.	5	1 1/2	1 1/2	1,000	1-1/2	Jan	3 1/2 Jan								
Internat'l Petroleum	8 1/2	8 1/2	9 1/2	10,000	8 1/2	June	10 1/2 May								
Kirby Petroleum	1	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2 Feb								
Lion Oil Refg Co.	1	3 1/2	3 1/2	500	3 1/2	Jan	2 1/2 May								
Leonard Oil Develop.	25	3 1/2	3 1/2	100	3 1/2	May	3 1/2 Jan								
Lone Star															

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cudahy Park deb 5½s 1937	63½	59	65½	43,000	59	June 87
Sinking fund 5s	96	95½	96½	15,000	95½	June 99
Cumbeird Co P & L 4½s 56	97	75	75	2,000	75	May 86
Dallas Pow & Lt 6s 1949	97	97	100	9,000	97	June 103½
1st 5s series C	99	92½	92½	1,000	91	Apr 99
Dayton Pow & Lt 5s 1941	99	99	100	9,000	95	Jan 101½
Del Elec Pow 7½s 1959	92½	55	57	6,000	55	June 73
Denver Gas & Elec 5s 1949	92½	92½	92½	8,000	92	Apr 95
Denver & Salt Lake 6s 1960	92½	25	25	3,000	25	May 43½
6s series A	92½	80	80	2,000	80	May 80
Derby Gas & Elec 5s 1946	55	54	55	4,000	54	June 68½
Det City Gas 6s ser A 1947	70½	70½	75	2,000	70½	May 97½
1st series B	64½	64½	69½	5,000	64½	May 89
Delta Gulf Gas 6½s 1937	52	46	52	9,000	46	June 74
With warrants	85½	85	85½	4,000	85	June 94½
Duke Power Co 4½s 1967	97½	95½	97½	43,000	93½	Mar 98½
Duquesne Lt 1st 4½s 1957	16	13	16	58,000	10	Apr 80
East Utilities Investing	101½	101½	101½	42,000	98½	Jan 102½
5s with warrants 1954	101	101	101	5,000	100½	May 101½
Edison El (Boston) 5s 1933	100½	100½	100½	23,000	100½	May 101
4½ notes Nov 1 1932	100½	100½	100½	12,000	98	Jan 101
4½ notes 1933	99½	98	99½	106,000	98	May 99½
4½s 1932	34½	29	36½	198,000	29	June 64
4½s 1935	58	45	63	5,000	58	June 70
El Paso Nat Gas	45	45	45	2,000	45	May 65½
6½s with warr 1943	34	26	35	74,000	26	May 48
Empire Dist El 5s 1952	47	49	7,000	45	Jan 63½	
Empire Oil & Refg 5½s '42	41	39½	41	133,000	38	Apr 49
Ereole Marcell El Mfg	26	25½	26½	31,000	19½	Apr 35
6½s with warrants 1953	40	38½	40	9,000	38	May 60
European Elec 6½s 1966	16	17	9,000	14	May 29½	
Without warrants	3½	3½	3½	3,000	2	Jan 5
European Mfg & Inv 7s C '67	34	28	34	22,000	26	Feb 52
Fairbanks Morse deb 5s '42	33½	33½	35½	14,000	26	Jan 48
Farmers Nat Mtge 7s 1963	69½	68½	70	17,000	62	Jan 78½
Federal Sugar Ref 6s 1933	72½	72	75	12,000	70½	Feb 81
Federal Water Serv 5½s '54	32	35½	10,000	32	June 60	
Finland Residential Mtge	14½	15½	18,000	10½	Apr 17	
Bank 6s 1961	14	14	3,000	8	Apr 15½	
Firestone Cot Mills 5s 1948	49½	53	28,000	49½	Mar 62½	
Firestone T & Rub 5s 1942	51½	50	57½	95,000	50	May 78
First Bohemian Glass	51½	51	53	14,000	51	May 85
Works Ltd 7s 1957	57½	55½	57½	85,000	55½	May 74
Flak Rubber 5½s 1931	42½	37½	42½	41,000	37½	Mar 70
Certificates of deposit	40	37	40	31,000	37	June 68
Fia Power Corp 5½s 1979	25½	25½	26½	20,000	25½	June 40
Florida Power & Lt 5s 1954	101½	101	101½	6,000	100	Apr 101
Gary El & Gas 5s ser A 1934	100½	100½	100½	32,000	98	Jan 100½
Gatinsu Power 1st 5s 1956	98½	98½	99½	15,000	98	Jan 99½
Deb gold 6s June 15 1941	97½	94	97½	25,000	94	May 98½
Deb 6s ser B A & O 1941	96½	95½	96½	6,000	93½	Jan 97½
Gen Bronze Corp deb 6s 40	62	62	66	6,000	62	Apr 75
Gen Cigar serial 6s 1933	19	20½	18,000	19	May 41½	
Gen Motors Accept Corp	24	24	24	5,000	24	June 35
5s serial notes 1933	22	22	24	20,000	22	May 25
5s serial notes 1934	31	37	5,000	31	June 70	
5s serial notes 1935	22½	23	8,000	22½	May 40	
5s serial notes 1936	6½	6½	6½	9,000	6½	June 21
Gen Pub Serv 5s 1953	80	80	3,000	80	May 86	
Gen Pub Util 6½s A 1956	73½	63½	73½	117,000	63½	May 90
6½s 1933	47	45½	48	8,000	45½	June 65½
Gen Rayon deb 6s A 1948	23	23½	7,000	23	June 47	
Gen Refractories 5s 1933	82	79	82	18,000	77	May 83
Gen Wat Wks Corp 5s 1943	70	70	1,000	62	May 78	
Gen Wat Works Gas & El	5	5	5,000	3	May 29	
Conv deb 6s B 1944	93½	93½	3,000	87	Jan 100	
Ge-Carolina Pow 5s 1952	92	92	92	1,000	92	June 100½
Georgia Power 1st 5s 1967	95	92½	95	26,000	91½	Feb 98½
Georgia Pow & Lt 5s 1978	80	80	3,000	80	June 85	
Genfund deb 6s 1953	14	14	1,000	13	Apr 19½	
Without warrants	92½	90	92½	84,000	90	June 96
Gillette Safety Razor 5s '40	86	83	86	47,000	83	June 96½
Glidden Co 5½s 1935	63½	62	64½	14,000	62	June 84
Grand (F W) Properties	60	60	1,000	60	May 75	
Conv debenture 6s 1948	91½	91½	6,000	88½	Feb 96½	
Grand Trunk Ry 6½s 1936	78	78	1,000	72½	Apr 90	
Great Nor Power 6s 1935	61	56	61	64,000	56	June 91½
Green Mtn Pow 1st 5s 1946	56	50	56	23,000	50	June 85
Guantanamo & West 6s '58	38	37½	39½	51,000	35	Jan 45
Gulf Oil of Pa 5s 1927	23½	21	23½	21,000	21	May 51
Sinking fund deb 5s 1947	21	21	2,000	21	June 50	
Gulf States Util 5s 1956	78	73	78	40,000	73	May 86
1st & ref 4½s ser B 1961	90	85½	90	22,000	85½	June 94½
Hamburg Electric 7s 1935	79	75	79	13,000	75	May 86
Hamburg E & Und 5½s '38	55½	55½	55½	6,000	55½	Mar 63
Hood Rubber 7s 1936	30	29½	31	57,000	26	Mar 48½
10-year 6½s Oct 15 '36	21½	21	21½	16,000	21½	May 49½
Houston Gulf Gas 6s 1943	99½	99½	99½	1,000	98½	Feb 101
Debtenture 6½s Apr 1 '43	91½	91½	6,000	88½	Feb 96½	
Hous L & P 1st 4½s El 1981	78	73	78	40,000	73	May 86
1st 5s series A 1953	90	85½	90	22,000	85½	June 94½
1st & ref 4½s ser D 1978	79	75	79	13,000	75	May 86
Hudson Bay M & S 6s 1935	55½	55½	55½	6,000	55½	Mar 63
Hungarian-Ital Bk 7½s '63	29½	31	57,000	26	Mar 48½	
Hygrade Food 6s ser A '49	21½	24	16,000	21½	May 49½	
Hydraulic Power (Niagara Falls) 1st & ref 5s 1950	99½	99½	99½	1,000	98½	Feb 101
Idaho Power 5s 1947	91½	91½	6,000	88½	Feb 96½	
Illinois Nor Util 5s 1957	78	78	1,000	72½	Apr 90	
Ill Pow & Lt 1st 6s ser A '53	61	56	61	64,000	56	June 91½
1st & ref 5½s ser B 1954	56	50	56	23,000	50	June 85
1st & ref 5s ser C 1956	56	48½	56	61,000	48½	June 83
8f deb 5½s May 1967	36	30½	38	42,000	30½	June 74½
Indep Oil & Gas 6s 1939	67½	72	17,000	66	Jan 79	
Indiana Elec 5s ser C 1951	70½	75	78	4,000	70	Jan 90
1st M 6s series A 1947	80	80	1,000	80	Jan 95	
1st M 6½s ser B 1953	91	91	82½	7,000	91	May 98
Ind & Mich Elec 5s 1957	91½	88½	90	3,000	87	Feb 93½
1st & ref 5s 1955	24	20	24½	8,000	20	June 62
Indiana Service 6s 1963	83	72	84	53,000	72	May 96
1st & ref 5s 1950	90½	90½	2,000	88½	Feb 90½	
Ind'polis P & L 5s ser A '57	1	½	1	35,000	½	May 38½
Indianapolis Wat 4½s 1940	1½	3	4,000	1½	June 6	
Insull Util Invest 6s 1940	1½	1½	2,000	1½	June 1½	
With warrants	85	85	87½	39,000	85	May 98
Int-Cont Power 6s 1948	65	64½	66	14,000	62	May 78
Without warrants	70	68½	70	13,000	68	Apr 87
Internat Pow Sec 6½s B '54	40½	40	45	99,000	40	June 81
Secured 6½s ser C 1955	50	46½	52½	58,000	46½	Apr 89½
Secured 7s ser D 1936	25½	19	25½	45,000	19	May 51
7s series E 1957	69½	69½	71½	8,000	61½	Apr 79
Internat Securities 1947	63½	62½	66	45,000	61½	Apr 75
Interstate Power 5s 1957	70	70	78	6,000	70	June 95
Debtenture 6s 1952	63	63	17,000	58½	Apr 67	
Interstate P S 5s D 1956	63	63	7,000	47½	Apr 67½	
1st & ref 4½s F 1958	69	67	69½	17,000	67	June 80
6½s series B 1949	67	66½	67	3,000	66½	Jan 67½
Investment Co of Am 5s '47	78	77½	78½	4,000	77	Apr 80½
With warrants	63	63	18,000	61	May 82½	
Without warrants	63	63	18,000	61	May 82½	
Iowa-Neb L & P 5s 1957	67	66½	67	3,000	66½	Jan 67½
5s series B 1961	78	77½	78½	4,000	77	Apr 80½
Iowa Pow & Lt 4½s 1958	63	63	18,000	61	May 82½	
Iowa Pub Service 5s 1957	63	63	18,000	61	May 82½	
Iowa Ry & Light 5s 1932	96	95½	96	5,000	92	Jan 99½
Isarco Hydro-Elec 7s 1952	48½	48	50	13,000	48	Jan 60
Isotta Fraschini 7s 1942	38	38	1,000	37	May 49	
With warrants	35½	38½	2,000	35½	June 48	
Without warrants	24	22½	25	65,000	21½	May 42½
Italian Superpower of Del	49	44½	49	19,000	44½	May 44½
Debs 6s without war '63	84	81½	84	12,000	79½	May 96½
Jacksonville Gas 5s 1942	76½	75½	77½	40,000	74½	May 86½
Jer C P & L 1st 5s B 1947	93½	93½	95½	6,000	93½	June 101
1st 4½s series C 1961	64	62	64½	13,000	62	June 82
Jones & Laughlin Steel	62	61	64½	10,000	61	June 82
5s 1939	49½	49½	49½	2,000	49½	May 56
Kansas Gas & Elec 6s 2022	82½	82½	84	13,000	81	Jan 86
Kentucky Util 1st 5s 1961	46	46	50	48,000	46	June 88
6½s series D 1948	55½	52	57	101,000	52	June 90½
1st 5½s series F 1955	88	88	89½	4,000	80	May 95
1st mtge 5s ser L 1969	64	65	2,000	64	June 90	
Keystone Telep 5½s 1955	62	62	67	8,000	58½	Apr 84
Kimberly-Clark 5s 1943	61	61	64½	10,000	61	June 82
Koppers G & C deb 5s 1947	49½	46	50	48,000	46	June 88
Stink fund deb 5½s 1950	55½	52	57	101,000	52	June 90½
Kresge (S S) Co 5s 1945	39½	38	40	5,000	38	June 65
Laclede Gas Lt 5½s 1935	40	40	3,000	32	Feb 42	
Laruton Gas Corp 6½s '35	55	48½	55	127,000	48½	June 83
Lehigh Pow Secur 6s 2026	30	30	2,000	30	June 51	
Leonard Tlets 7½s 1946	55½	50	19,000	55	Apr 78	
Lexington Utilities 5s 1952	46	44½	56	12,000	42½	Mar 81
Libby Mc N & Libby 5s '42	95	93	95	7,000	93	June 100½
Los Angeles G & E 5½s I 1949	99½	99½	99½	4,000	99½	May 100
5s 1939	77½	77½	82	6,000	77½	June 96
1st & gen 5s 1961	74	68	75½	100,000	68	May 93
Louisiana Pow & Lt 5s 1957	26	26	2,000	26	May 37	
Lukens Steel 8s 1940	36½	42	17,000	36½	June 61	
Manitoba Power 5½s 1951	69	65	70	51,000	65	June 97½
Mam Gas Co 5½s 1946	64	66½	42,000	64	June 96	
Stink fund deb 5s 1955	48½	48½	5,000	48½	June 55	
Massey-Harris Ltd 5s 1947	5½	5½	2,000	5½	June 28	
McCord Rad & Mfg 6s 1943	78	70	78	3,000	60	Feb 78½
With warrants	92	92	6,000	91½	May 96	
Melbourne El Supp 7½s '46	66	67	2,000	66	June 80	
Memphis P & L 5s A 1948	50	58½	3,000	50	June 60	
Metropolitan Edison 4s '71	25	29	5,000	24	Apr 36	
Mich Assoc Telp 5s 1961	8	1½	8½	22,000	1½	May 89½
Middle West Utilities	7½	2	8	34,000	2	May 69
Conv 5s notes 1932	x2	9	43,000	x2	May 65	
Conv 5s notes 1933	x2	8				

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Elec Pow 5½s..1972	101	98	101½	98,000	98	June 105½ Apr
Phila Suburban Wat 5s '55	92	92	92½	5,000	92	June 94½ May
Piedmont Hydro-Elec Co—						
1st & ref 6½s el A..1960	37½	34½	37½	32,000	34½	May 63½ Mar
Piedmont & Nor Ry 5s 1954	55	54½	55	9,000	50	May 64½ Feb
Pittsburgh Coal 6s..1949	70	70½	70½	5,000	70½	June 90 Jan
Pittsburgh Steel 6s..1948	60	60	60½	16,000	60	June 85 Jan
Poor & Co 6s..1939	43	43	43	1,000	40	May 70 Mar
Potomac Edison 5s E..1956	75	75	75	1,000	75	June 90 Mar
Potomac El Pow 6s B..1953	104½	104½	104½	200	104½	June 105 May
Power Corp (Can) 4½s '59	43	43	46	9,000	43	June 63 Mar
Power Corp (N Y) 5½s '47	54	54	54	1,000	54	June 72 Mar
Procter & Gamble 4½s '47	99½	99	99½	7,000	96½	Feb 104½ May
Prussian Elec deb 6s..1954	15	15½	17½	4,000	15½	June 31 Feb
Pub Serv of N J 6% etfs..	100½	100½	101½	20,000	100½	Apr 107 Mar
Pub Serv of Nor Illinois—						
1st & ref 5s ser C..1966	70	74	74	15,000	70	June 90 Jan
1st & ref 4½s ser F..1981	67	63½	67	13,000	63½	June 82½ Jan
Pub Serv (Okla) 5s D..1957	57	57	59½	6,000	55½	May 79½ Jan
5s series C..1961	56	59½	3,000	56	May 62½ May	
Pub Serv Subsid 5½s A..1949	39½	39½	1,000	39	May 50 Jan	
Puget Sound P & L 5½s '49	60	56½	61	47,000	56½	June 81½ Mar
1st & ref 5s ser C..1950	56	55½	58½	11,000	55½	June 77½ Mar
1st & ref 4½s ser D..1950	53	52½	56½	43,000	52½	June 73 Mar
Queens Borough G & E 5½s series A..1952	54	58	11,000	54	June 82½ Mar	
Remington Arms 5½s..1933	57	56½	57	23,000	53	May 81 Mar
Republic Gas 6s June 18 '45	7	7	7½	7,000	7	May 25 Jan
Certificates of deposit—						
1919	19	20	9,000	18½	May 40 Jan	
Rochester Cent Pow 6s..1953	19½	15	17½	37,000	13	May 35 Jan
Ruhr Gas Corp 6½s..1958	17½	18	20	9,000	15	May 27 Feb
Ruhr Housing 6½s A..1958	61½	61	62	3,000	60	May 84½ Jan
Ryerson (J T) & Sons 6s '43	100½	100½	2,000	95	Feb 100½ May	
St Louis G & Coke 6s 1947	99	99	1,000	97½	Apr 99 May	
St Paul Gas Lt 5s..1944	89½	87½	90½	141,000	87½	June 94½ Apr
Safe Harbor Wat Fr 4½s '79	95	97	7,000	95	June 102 Apr	
San Joaquin L & P 6s 1952	93	84½	96	45,000	84½	May 99½ Feb
Sauda Falls 5s..1955	37½	34½	38½	221,000	28½	Jan 44 Feb
Saxon Pub Works 6s..1952	54	52	55½	79,000	52	June 75 Mar
Schulte Real Estate 6s '35						
With warrants..	15½	15½	3,000	15½	May 40 Jan	
Without warrants..	15	15	5,000	15	May 42 Feb	
Scripps (E W) deb 5½s 1943	59½	55	59½	10,000	55	May 70½ Mar
Shawinigan W & P 4½s '67	54	53½	55	39,000	52½	May 78 Mar
1st & coll 4½s ser B..1968	61	53½	55½	20,000	53½	June 78 Mar
1st 5s series C..1970	61½	60½	61½	33,000	59½	May 86 Mar
1st 4½s series D..1970	54	52	55½	79,000	52	June 75 Mar
Sheffield Steel Corp 5½s '48	54½	54½	2,000	52	Apr 70 Jan	
South Carolina Pr 5s..1957	51	52½	6,000	50	Jan 70 Jan	
Southeast P & L 6s..2026						
Without warrants..	51½	44	53½	236,000	44	June 85 Mar
Sou Calif Edison 5s..1951	96½	94	96½	50,000	94	Feb 99½ May
Refunding 6s..1952	96½	94½	96½	24,000	93½	Feb 99½ May
Refunding 5s June 1 1954	96½	95½	96½	90,000	93	Feb 99 May
Gen & ref 5s..1939	102½	100½	102½	30,000	98½	Feb 102½ Mar
Sou Calif Gas Co 4½s 1961	70	75	8,000	70	May 86½ Mar	
Sou Calif Gas Corp 6s 1937	71½	73	11,000	71½	June 88½ Mar	
Southern Gas Co 6½s 1935	62	67	15,000	62	June 80½ Mar	
Southern Natural Gas 6s '45						
With privilege..	31	27½	31	34,000	26	Feb 43 Mar
Without privilege..	28	28	30	5,000	27	Jan 41½ Mar
S'west Amos Tel 6s..1961	30	30	2,000	30	June 55 Apr	
Southwest G & E 6s A..1957	63½	62½	63½	10,000	58	Apr 80 Feb
Sou'west Lt & Pow 5s 1957	51½	47½	51½	15,000	47½	June 72 Jan
Sou'west Nat Gas 6s..1945	15	14½	15½	7,000	11½	May 34 Mar
Sou'west Pow & Lt 6s..2022	44	35½	44½	36,000	35½	June 81 Jan
Staley Mfg 6s..1942	47	50	8,000	47	June 70 Jan	
Stand Gas & Elec 6s..1935	42	32½	43	60,000	32½	June 78½ Mar
Conv 6s..1935	42	35	43	47,000	35	June 79 Mar
Debenture 6s..1951	34	30	37½	48,000	30	June 73 Jan
Debenture 6s Dec 1 1956	36½	30	37½	46,000	30	May 71 Jan
Stand Invest 5½s..1939	50½	52	19,000	50½	May 60½ May	
10-yr deb 5s..1937	50	50	1,000	50	June 60 May	
Stand Pow & Lt 6s..1957	32	26	33	93,000	26	June 88½ Jan
Stand Telephone 5½s 1943	27	28	7,000	27	May 51 Jan	
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	23½	23½	24½	48,000	22	Mar e31 Mar
7s without warr..1946	19½	19½	20	23,000	19	May 29½ Jan
Sun Oil deb 5½s..1939	90	90	11,000	86	Jan 96 Mar	
Super Pow of Ill 4½s '68	57	54½	57	15,000	54½	May 74 Jan
1st M 4½s..1970	58½	56½	58½	8,000	52	Apr 72 Jan
Swift & Co 1st M 4½s 1944	93½	92½	96	65,000	92½	June 101 Mar
5% notes..1940	77	74	77	81,000	67	May 95 Mar
Syracuse Lt 5s ser B..1957	96½	94½	96½	13,000	94	Apr 97½ Apr
1st & ref 5½s..1954	100	100	1,000	100	June 104 May	
Tenn Elec Power 5s..1956	78	82½	8,000	78	June 92½ Mar	
Tenn Pub Serv 5s..1970	73	68½	73	7,000	68½	June 86 Mar
Tenn Hydro-Elec 6½s '53	44	42½	45	39,000	42	May 61 Feb
Texas Cities Gas 5s..1948	35	37	10,000	35	May 48½ Mar	
Texas Electric Serv 5s 1960	69½	63	69½	40,000	63	May 85½ Mar
Texas Gas Util 6s..1945	10	10	11	3,000	8	Apr 24 Feb
Texas Power & Lt 5s..1956	73	67	74½	60,000	67	June 92½ Feb
6s..1937	95	95½	6,000	95	Apr 98 May	
Thermoid Co 6s..1934						
With warrants..	30	31½	5,000	29	Jan 43 Mar	
Tri-Utilities deb 6s..1979	29	28½	29	6,000	28½	Apr 33½ Jan
Twin City Rap Tr 5½s '52	29	28½	29	21,000	24½	May 31½ Apr
Ulen Co deb 6s..1944	13½	12½	13½	16,000	12½	May 34½ Mar
Un Amer Invest 5s..1948						
With warrants..	63	63	4,000	63	May 71½ Feb	
Union Gulf Corp 5s Jul '50	87½	84	88	43,000	84	May e96½ Mar
United Elec (N J) 1st 4s '49	92½	92½	1,000	92	Apr 93½ May	
United Elec Serv 7s..1956						
Without warrants..	32	35	14,000	32	June 65 Feb	
United Industrial 6½s 1941	17½	15	17½	23,000	14½	May 32 Jan
1st 6s..1945	20	20	20½	10,000	19	May 33 Mar
United Lt & Pow 6s..1975	31	30	33½	16,000	30	May 66 Jan
Un Lt & Rys 5½s..1952	36	36	38	26,000	36	June 68½ Jan
United Pub Serv 6s..1942	2	2	2,000	2	Apr 29 Jan	
U S Radiator 5s..1938	22½	22½	1,000	21	May 40 Mar	
U S Rubber—						
2-year 6% notes..1933	67	64	67	32,000	59½	Jan 69½ Jan
6½% serial notes..1933	85	86	86½	5,000	86	Jan e92½ May
6½% serial notes..1934	37½	40	23,000	35	May 63 Jan	
6½% serial notes..1937	25	21½	25	7,000	21½	June 43½ Mar
6½% serial notes..1939	25	25	1,000	21	Apr 39 Jan	
Utah Pow & Lt 6s A..2022	50	50	2,000	50	May 70½ Apr	
Utica Gas & El 5s E..1952	90	88	90	8,000	88	June 94½ Mar
Valvoline Oil Co 7s..1937	68	68	4,000	68	May 85 Feb	
Va Elec & Pow 5s..1955	84½	80	84½	6,000	80	June 97 Jan
Va Public Serv 5½s A..1946	59	58½	60	4,000	54	Apr 79½ Feb
1st ref 5s series B..1950	55½	57	17,000	55½	May 74 Feb	
Waldorf-Astoria Corp—						
1st 7s with warr..1954	6	3½	6	19,000	3½	May 30½ Jan
Ward Baking Co 6s..1937	78	78	2,000	78	May 90½ Mar	
West Penn Elec 5s..2030	35½	35½	36½	16,000	35½	May 66 Feb
West Texas Util 5s A..1957	35½	27	36	36,000	27	June 65 Feb
Western Newspaper Union						
Conv deb 6s..1944	15½	15½	16½	5,000	14½	Apr 29½ Jan
Western United Gas & Elec						
1st 5½s ser A..1955	62½	66½	15,000	62½	May 80 Mar	
Westvac Chlorin Prod—						
10-yr deb 5½s..1937	101	101	101½	17,000	99	Feb 102 Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Wisc Elec Pow 5s.....1954		90	94½	4,000	90	June	95½	May
Wisc Pow & Lt 5s F.....1958	70	70	71	6,000	70	June	91	Jan
Wisc Pub Serv 5½s B.....1958		73	73	1,000	73	June	91	Jan
York Railways 5s.....1937	77	70	79	8,000	70	June	83½	Apr
Foreign Government And Municipalities—								
Baden (Consol) 7s.....1951	19	16½	19	5,000	16½	May	30	Feb
Buenos Aires (Prov) 7½s '47	33½	32½	33½	12,000	28½	Jan	44	Apr
Ext 7s.....Apr 1952		28½	29½	4,000	27	Apr	43½	Jan
Cauca Valley 7s.....1948	5	3	5	5,000	3	May	15½	Jan
Cent Bk of German State & Prov Banks 6s A.....1952	14	11½	14	21,000	11½	May	36½	Feb
6s series B.....1951		20½	22	56,000	23	May	40½	Feb
Danish Cons 5½s.....1955	62	60	62	10,000	53	Jan	75	Mar
5s.....1953	54	54	54	5,000	45	Feb	64½	Mar
Danzig Port & Waterways 6½s.....July 1 1952		25	25	3,000	25	May	44½	Jan
German Cons Munic 7s '47	17½	15	17½	27,000	15	May	35½	Jan
Secured 6s.....1947	16	13½	16½	59,000	13½	May	32	Mar
Hanover (Prov) 6½s.....1949	15	14	15	9,000	14	June	31	Jan
Indus Mfg Bk (Finland)— 1st mtge coll s f 7s.....1944	51½	51½	54	28,000	50	May	70	Apr
Maranhao (State) 7s.....1958		5	5	1,000	5	June	10	Feb
Medellin 7s series E.....1951		10½	10½	1,000	9½	May	18	Jan
Mendoza (Prov) Argentine External s f 7½s.....1951	22	21½	23	12,000	20½	May	41	Apr
Mortgage Bank of Bogota 7s issue of May '27 1947		24½	27½	9,000	20½	Jan	37	Jan
7s issue of Oct '27.....1947		25	25	2,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s.....1931		10	11½	4,000	10	May	16	Feb
Mtge Bk of Denmark 6s '72		51	53	7,000	51	May	68	Mar
Netherlands (Kingd) 6s '72		103½	103½	2,000	101	Mar	e104½	Feb
Rio de Janeiro 6½s.....1959	5	3	5	11,000	3	June	e16	Jan
Russian Government—								
5½s.....1921		1	1	3,000	½	May	1½	Jan
Saar Basin Counties 7s 1935	89	88	89½	9,000	83	Jan	95	Feb
Saarbruecken (City) 7s '35	98½	98	98½	5,000	88	Mar	98½	May
Santa Fe (City) 7s.....1945		25	26	2,000	20	May	38½	Mar
Santiago (Chile) 7s.....1949	4	4	4	2,000	4	½ Apr	13	Feb
Santiago (City) 7s.....1961		4½	4½	3,000	4	May	13	Jan

* No par value. a Deferred delivery. i Correction. s Sold under the rule.
r Sold for cash. w When issued. z Ex-dividend.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, \$1,000 at 102½.

Bulova Watch pref., Feb. 2, 10 at 12½.

Central Power 5s series D, 1957, Mar. 7, \$1,000 at 72.

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Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Amer Com'th P 5 1/2% '53 M&N	1	3 1/2	Newsp N & Ham 5% '44 J&J	77 1/2	81
Amer S P 5 1/2% 1948 M&N	42 1/4	44 1/4	N Y Wat Ser 5% 1951 M&N	68 1/2	70 1/2
Appalach P 5% 1941 J&J	100 1/2	101 1/2	N Y & Wes L 4% 2004 J&J	79	82
Appalach P deb 5% 2024 J&J	54	57 1/2	N Am L&P at deb 5 1/2% '53 J&J	28 1/2	31
Atlanta G L 5% 1947 J&J	94	95	Okla G & E 5% 1940 M&S	66	70
Broad Riv P 5% 1955 M&S	40	45	Old Dom Pow 5% May 15 '51	80 1/2	82 1/2
Can G & E 5 1/2% 1933 F&A	11	13 1/4	Parr Shoals P 5% 1952 A&O	79	84
1st Hen coll tr 5 1/2% '46 J&J	26 1/4	29	Peoples L & P 5 1/2% 1941 J&J	16	18
1st Hen coll tr 5% '46 M&S	28	31	Pow Corp N Y 6 1/2% '43 M&N	73 1/2	80
Can Ohio L & P 5% '50 A&O	53 1/2	56	Pow Sec coll tr 5% '49 F&A	40	43
Derby G & E 5% 1946 F&A	54	57	Queens G & E 4 1/2% '53 M&S	80	85
Fed P 5 1st 5% 1947 J&J	15 1/4	18	Rochester W W 5% 1950 J&J	53 1/2	57
Federated Util 5 1/2% '57 M&S	31 1/4	34	Shera & S P 5% 1940 J&J	72	75 1/2
Gen Pub Util 5 1/2% '56 A&O	20	21	Tide Wat Pow 5% '79 F&A	54 1/4	57
Houston Gas & Fuel 5% 1952	32	35 1/2	United L & Ry 5% '73 J&J	25	41 1/2
Ill Wat Ser 1st 5% 1952 J&J	60	64	United Wat Gas & E 5% 1941	81 1/2	85
Interstate P 5 1/2% '58 M&S	63 1/4	64 1/2	Virginia Pow 5% 1942 J&J	92 1/2	95
Iowa 5% Util 5 1/2% 1950 J&J	45	48 1/2	Wash Ry & E 4% 1951 J&J	76	80
Jamaica W 5 1/2% 1955 J&J	87 1/2	91	Western P 5 1/2% 1960 F&A	60	63 1/2
Lexington Util 5% 1952 F&A	55	62	Wheeling Elec 5% '41 M&N	95	100
Louis G & E 4 1/2% 1961 F&A	89	91 1/2	Wichita Ry & L 5% 1932	80	80
Deb 1st 5% 1937 A&O	95 1/2	97 1/2	Wis Elec Pow 5% '54 F&A	90	93
Louis Light 1st 5% 1953 A&O	96 1/2	100	Wis Minn L&P 5% '44 M&N	71	75
New Ori P 5% 1949 J&J	37	40	Wisc Pow & Lt 5% '56 M&N	74 1/2	79

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 7% pref. 100	51	58	Memphis Pr & Lt 7% pref. 100	65	75
Arizona Power 7% pref. 100	54	58	Metro Edison 7% pref. 100	40 1/2	44
Ark Pow & Lt 7% pref. 100	48	53	6% preferred C. 100	35	39
Asoco Gas & El orig pref. 100	8	12	Mississippi P & L 3% pref. 100	35	45
3% preferred. 100	12	15	Miss River Power pref. 100	75	75
7% preferred. 100	14	18	Mo Public Serv 7% pref. 100	30	32
Atlantic City Elec 3% pref. 100	93 1/2	96 1/2	Mountain States Power 100	35	42
Bangor Hydro-El 7% pf. 100	78	81	7% preferred. 100	35	42
Binghamton L H & P 5% pf. 100	48	51	Nassau & Suffolk Ltg pref. 100	40	40
Birmingham Elec 7% pref. 100	27	27	Nat Pub Serv 7% pf. A. 100	4	10
Broad River Pow 7% pf. 100	16	18	Nebraska Pow 7% pref. 100	82	85
Buff Nig & E pr pref. 25	16	18	Newark Consol Gas. 100	91	99
Carolina Pow & Lt 7% pref. 100	43	49	New Jersey Pow & Lt 3% pf. 100	60	70
Cent Ark Pub Serv pref. 100	69	69	New Orleans P 8 7/2% pf. 100	35	40
Cent Maine Pow 6% pf. 100	53	60	N Y & Queens E L & P pf. 100	93	93
7% preferred. 100	69	75	Nor States Pow (Del) com A	41 1/4	44
Cent Pow & Lt 7% pref. 100	20	30	Preferred. 100	52	52
Cent Pub Serv Corp pref. 100	24 1/2	51 1/2	Ohio Edison 3% pref. 100	56	60
Cleve Illum 6% pref. 100	92	95	7% preferred. 100	69	73
Col Ry P & L 6% 1st pf. 100	51	58	Ohio Pub Serv 6% pref. 100	35	45
6 1/2% preferred B. 100	51	58	7% preferred. 100	48	48
Consol Traction N J. 100	17 1/2	21	Okla Gas & El 7% pref. 100	65	71
Consumers Pow 5% pref. 100	63	66	Pac Gas & El 1 1/2% pref. 85	20	21
6% preferred. 100	65	69	Pac Northwest Pub Serv. 100	10	14
6.60% preferred. 100	71	76	6% preferred. 100	6 1/4	14
Cont'l Gas & Elec 7% pf. 100	40	46	Prior preferred. 100	10	14
Dallas Pow & Lt 7% pref. 100	80	90	Pac Pow & Lt 7% pref. 100	55	65
Dayton Pow & Lt 6% pf. 100	83	87	Pa Pow & Lt 7% pref. 100	63	66
Derby Gas & Elec 7% pref. 100	30	45	Phila Co 5% pref. 100	240	45
Detroit Canada Tunnel 100	2	2	Piedmont Northern Ry. 100	20	30
7% preferred. 100	30	30	Pub Serv Co of Col 7% pf. 100	60	60
Emer-Hudson Gas. 100	130	130	Puget Sound Pow & Lt pr pf. 100	35	43
Foreign Lt & Pow units. 100	20	28	Rochester G & E 7% pf. 100	50	55
Gas & Elec of Bergen. 100	90	95	6% preferred C. 100	39	43
Gen Gas & El part of 100	20	20	Stout City G & E 7% pf. 100	60	70
Hudson County Gas. 100	130	130	Somerset Un Md Lt. 100	72	79
Idaho Power 6% pref. 100	70	76	South Calif El 1 1/2% pref. 25	21	24
7% preferred. 100	76	76	\$1.75 preferred. 100	18	20
Illinois Pow & Lt 6% pf. 100	23	28	So Colo Pow com A. 100	70	80
Inland Pow & Lt 7% pf. 100	15 1/2	15	7% preferred. 100	132	136
Interstate Power 7% pref. 100	46	49	Tenn Elec Pow 6% pref. 100	53 1/2	57
Jamaica Water Supp 5% 50	46	49	7% preferred. 100	55	60
Jersey Cent P & L 7% pf. 100	59	62	Texas Pow & Lt 7% pf. 100	70	80
Kansas City Pub Service. 100	1	3	Tol-Edo Edison pref A. 100	56	60
Preferred. 100	72 1/2	78	United G & E (Conn) pf. 100	38	43
Kansas Gas & El 7% pf. 100	225	300	United G & E (N J) pf. 100	40	49
6% preferred. 100	225	300	United Public Service pref. 100	242	45
Kings County Ltg 7% pf. 100	80	85	Utah Pow & Lt 7% pref. 100	82 1/2	86
Long Island Lt 6% pf. 100	49	52	Utica Gas & El 7% pref. 100	8	12
Preferred A. 100	63	70	Util Pow & Lt 7% pref. 100	8	12
Los Ang Gas & El 6% pf. 100	75	85	Virginian Ry com. 100	40	60
			Wash Ry & Elec com. 100	225	285
			6% preferred. 100	76	80
			Western Power 7% pref. 100	86	86

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Brit & Cont 3% pref. 100	42	44	Equity Corp com stamped. 100	1 1/4	1 1/4
Amer Composite Tr Shares 100	14 1/4	21 1/4	Equity Trust Shares A. 100	1 60	1.85
Amer Founders Corp. 100	10	14	Federated Cap Corp pf. 100	10	10 1/4
6% preferred. 100	10	14	Five-year Fixed Tr shares. 100	15	15
7% preferred. 100	10	14	Fixed Trust Oil Shares. 100	1	1
Amer & General Sec com A. 100	1	5	Fixed Trust Shares A. 100	4 1/4	4 1/4
Common B. 100	1	5	B. 100	34 1/4	41 1/4
6% preferred. 100	29	35	Fundamental Tr Shares A. 100	21 1/2	21 1/2
Amer Insurstocks Corp. 100	3 1/4	11 1/4	Shares B. 100	23 1/2	24 1/2
Asoco Standard Oil Shares. 100	2 1/4	3 1/4	General Pub Serv 6% pf. 100	5	10
Ati & Pac Inter'l Corp units. 100	115 1/4	115 1/4	Grainger Trading Corp. 100	4 1/4	7
Common with warrants. 100	17	21	Guardian Invest. com. 100	1	1 1/2
Preferred with warrants. 100	17	21	Pref with warrants. 100	1	1 1/2
Atlantic Securities Corp pf. 100	15	24	Gude-Winmill Trad Corp. 100	42 1/2	44
Warrants. 100	1	1	Huron Holding Corp. 100	10 1/2	12 1/2
Bancamerica-Bair Corp. 100	1	1 1/4	Incorporated Investors. 100	1	1 1/4
Bankers Nat Invest'g Corp. 100	10	14	Incop Investors Equities. 100	1	1 1/4
Bancilia Corp. 100	3	3 1/4	Int Sec Corp of Am com A. 100	14	14 1/4
Basic Industry Shares. 100	1 1/2	1 1/4	Common B. 100	6 1/2	11
British Type Invest. 100	70	120	6 1/2% preferred. 100	6 1/2	11
Central Nat Corp class A. 100	49 1/2	12	Independence Trust Shares. 100	1.20	1.45
Class B. 100	49 1/2	2	Investment Co of Amer. 100	12	11 1/2
Century Trust Shares. 100	11 1/2	12 1/4	7% preferred. 100	5	10
Chain & Gen'l Equities Inc. 100	4 1/4	1 1/4	Investment Fund of N J. 100	3 1/4	4
Chartered Investors com. 100	4 1/4	1 1/4	Investment Trust of N Y. 100	2 1/2	2 1/2
Preferred. 100	439	42	Investors Trust Shares. 100	2	2
Chelsea Exchange Corp A. 100	4 1/2	11 1/2	Leaders of Industry A. 100	2	2
Class B. 100	4 1/2	3-16	B. 100	4 1/2	2
Corporate Trust Shares. 100	1.30	1.35	C. 100	4 1/2	1 1/2
Series AA. 100	1.25	1.40	Low Prices Shares. 100	1 1/2	1 1/2
Accumulative series. 100	1.25	1.40	Major Shares Corp. 100	4 1/4	17 1/2
Crum & Foster Inc Shares. 100	5	5	Mass Investors Trust. 100	10 1/4	12
Common B. 100	5	5	Mutual Invest Trust of A. 100	3	4
7% preferred. 100	460	65	Mutual Management com. 100	3	2 1/4
Crum & Foster Inc com. 100	7 1/2	9	Nat Industries Shares A. 100	1.25	1.25
8% preferred. 100	67	70	National Trust Shares. 100	3 1/4	4
Cumulative Trust Shares. 100	2	2 1/2	National Wide Securities Co. 100	1 1/2	2 1/2
Deposited Bk Shs ser N Y. 100	1.65	2	N Y Bank Trust Shares. 100	2 1/2	2 1/2
Deposited Bk Shs N Y ser A. 100	1 1/2	2	No Amer Trust Shares. 100	1.50	1.55
D-dividend Insur Shs A. 100	1 1/4	2 1/4	Series 1955. 100	1.35	1.50
Diversified Trustee Shs A. 100	5	5	Series 1956. 100	1.35	1.50
Class B. 100	3 1/2	3 1/2	Northern Securities. 100	30	40
C. 100	1.50	1.60	Oil Shares Inc units. 100	3	6
D. 100	2 1/4	3	Old Colony Inv Trust com. 100	1 1/2	1 1/2
Equitable Invest. units. 100	10	10	Old Colony Trust Assoc Sh. 100	47	50
			Petrol & Trad'g Corp of A 25	43	7

z No par value. d Last reported marked. s Ex-stock dividend. r Dividend. y Ex-rights

Investment Trusts (Concluded).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares 100	1 1/4	2 1/2	Trust Shares of America. 100	1 1/4	2 1/2
Representative Trust Shares 100	4.75	5.00	Trustee Stand Investment C. 100	1 30	1.50
Royalties Management. 100	1 1/4	1 1/4	D. 100	1 25	1.45
Second Internat Sec Corp A. 100	1-16	1 1/2	Trustee Standard Oil Shs A. 100	2 1/4	3 1/8
Common B. 100	12	18	B. 100	2 1/4	3 1/8
6% preferred. 100	12	18	Trustee Amer Bank Shares. 100	2 1/4	3 1/8
Securities Corp Gen 3% pref. 100	410	25	Series A. 100	2	2 1/4
Selected American Shares. 100	1.50	1.60	Trustee N Y City Bk Shs. 100	2 1/2	3
Selected Cumulative Shs. 100	3 1/4	4 1/8	20th Century Fixed Tr Shs. 100	1 1/2	2
Selected Income Shares. 100	2	2 1/2	Two-year Trust Shares. 100	4 1/8	5 1/8
Selected Mas Trustee Shs. 100	2 1/4	2 1/2			
Shawmut Bk Inv Trust. 100	1 1/2	1 1/2	United Bank Trust. 100	4 1/2	4 1/2
Spencer Trust Fund. 100	8 1/2	8 1/2	United Fixed Shares. 100	1 1/2	1 1/2
Standard All Amer Corp. 100	2 1/2	2 1/2	Unit Founders Corp 1-70ths. 100	16	16
Standard Amer Trust Shares. 100	1 1/2	1 1/2	United Ins Trust. 100	4	4
Standard Collat Trust Shs. 100	2 1/2	2 1/2	U S & Brit Internat class A. 100	1-16	1 1/2
Standard Invest 5 1/4% pf. 100	3	3	Class B. 100	4	8
State Street Inv Corp. 100	33 1/2	35 1/2	Preferred. 100	10	12
Super Corp of Am Tr Shs A. 100	1 1/2	2 1/2	U S Elec Lt & Pow Shares A. 100	2	2 1/4
B. 100	3 1/2	4	Universal Trust Shares. 100	1 1/2	2
C. 100	3 1/2	4			
D. 100	3	3 1/2			

Industrial Stocks.

Adams Mills \$7 pref.	100	75	Liberty Baking com.	100	2 1/2	4
Acolian Co \$7 pref.	100	20	Preferred.	100	2 1/2	4
Acolian Weber P&P com	100	25	Locomotive Firebox Co.	100	4 1/4	7 1/2
Preferred.	100	3				
Alpha Portl Cement pf.	100	80	Macfadden Publiet'ns com.	100	2	4
American Book \$7.	100	54	3% preferred.	100	14	17
Amer Canadian Properties.	100	1	Merck Corp \$8 pref.	100	45	50
American Cigar pref.	100	100				
Amer Hard Rubber.	100	5	National Casket \$3.	100	28	34
Amer'can Hardware.	25	14	7% preferred.	100	76	82
AmerManufacturingpref	100	45	National Licorice com.	100	18	24
American Meter new.	100	10	National Paper & Type Co.	100	20	20
Babcock & Wilcox 2%.	100	20	New Haven Clock pref.	100	28	35
Baker (J T) Chemical com.	100	9	New Jersey Worsted pref.	100	34	34
Bancroft (J) & Sons com.	100	2	Northwestern Yeast.	100	84	90
Preferred.	100	15				
Bliss (E W) 1st pref.	100	25	Ohio Leather.	100	9	13
2d pref B.	100	7 1/2	1st preferred.	100	60	70
Bohn Refrigerator 8% pf	100	55	2d preferred.	100	50	60
Boh Ami Co B com.	100	22	Okonite Co \$7 pref.	100	65	65
Bowman-Biltmore Hotels.	100	1				
1st preferred.	100	4	Petroleum Derivatives.	100	2	4 1/2
2d preferred.	100	2	Publication Corp \$3.20 com.	100	3	3 1/2
Brunsw-Balke-Col pref.	100	23	7% 1st preferred.	100	285	
Bunker Hill & Sull com.	100	16				
Burden Iron pref.	100	20	Reming'n Arms \$7 1st pf	100	25	25
		35	Riverside Silk Mills.	100	7	7 1/2
Canadian Celanese com.	100	2	Rockwood & Co.	100	10	10
Preferred.	100	39	\$8 preferred.	100	50	50
Carnation Co \$1.50 com.	100	15	Rolls-Royce of America.	100	8	8
Preferred.	100	85	Preferred.	100	90	90
Chestrut Smith com.	100	2	Roxy Theatre unit.	100	12	2
Preferred.	100	4	Common.	100	12	12 1/2
Childs Co pref.	100	6	Preferred A.	100	12	12
Clinchfield Coal Corp.	100	6	Rubel Corp com.	100	5	7
Preferred.	100	25	Preferred.	100	17	20
Color Pictures Inc.	100	12	Ruberold Co \$2.	100	214 1/2	17
Columbia Baking com.	100	12				
1st preferred.	100	12	Safety Car Heat & Ltg.	100	12	16
2d preferred.	100	2	Seovill Manufacturing.	100	15	17
Colts Pat Fire Arms Mfg.	100	4	Singer Manufacturing.	100	80	83
Congoleum-Nairn \$7 pf.	100	98	Solid Carbonic Ltd.	100	2	2 1/2
Crosse & Blackwell com.	100	2	Spiltdorf Beth Elec.	100	14	1
Crowell Pub Co \$3 com new	100	20	Standard Screw Co.	100	24	29
7% preferred.	100	75	Standard Textile Pro.	100	1	1
De Forest Phonofilm Corp.	100	12	Class A.	100	6	6
Dietschman Corp com.	100	4	Class B.	100	4	4
\$8 preferred.	100	75	Stetson (J B) Co com.	100	5	7
Dixor (Jos) Cruible \$4.100	100	26	\$2 preferred.	100	12	16
Doehler Die Cast pref.	100	8				
Preferred.	100	18	Taylor Mill Corp com.	100	4 1/4	7 1/4
Douglas Shoe pref.	100	16	Taylor Wharton Irk & St com.	100	4	6
Draper Corp.	100	18	Preferred.	100	8	8
Driver Harris \$7 pref.	100	45	Tenn Products Corp pref	100	10	10
Dry-Ice Holding Corp.	100	52	Tubise Chatillon 7% cu. pf.	100	32	38
		30				
Eisemann Magneto com.	100	5	Unexcelled Mfg Co 40c.	100	1 1/4	20
Preferred.	100	50	United Business Pub pref	100	10	10
			United Publishers pref.	100	15	15
Franklin Ry Supply.	100	10 1/2	U S Finishing pref.	100	4	10
Gen Fireproofing \$7 pf.	100	78	Walker Dishwasher com.	100	3 1/2	5
Graton & Knight com.	100	14	Welch Grape Juice pref.	100	85	92
Preferred.	100	4	W Va Pulp & Papi \$1 00 com.	100	8 1/2	10
G Northern Paper \$2.40 25	100	14	6% preferred.	100	71 1/2	74
		16	White Rock Min Spring.	100	75	85
Herring-Hall-Marv Safe.	100	17	\$1 1st preferred.	100	80	80
Howe Scale.	100	3	\$20 2d preferred.	100	20	20
Preferred.	100	15	Wilcox & Gibbs \$2 50 com.	100	4 1/2	6 1/2
Industrial Accept com.	100	4	Woodward Iron.	100	70	70
Preferred.	100	28	Worcester Salt \$5.	100	70	70
Internat Textbook.	100	4 1/2				
Lawrence Portl Cem \$4 100	100	6	Young (J S) Co com.	100	70	70
		9	Preferred.	100	79	79

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	91 1/2	12	Sugar Estates Oriente pt 100	100	---	1
Haytian Corp Amer	---	---	1 1/2	United Porto Rican com	---	---	5
Savannah Sugar com	---	40	50	Preferred	---	---	5
7% preferred	100	82	86				

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	75	76	4 1/2s 1942 opt 1932 M&N	82	82 1/2
4s 1958 optional 1938 M&N	75	76	4 1/2s 1943 opt 1933 J&J	82	82 1/2
4 1/2s 1956 opt 1936 J&J	76	77	4 1/2s 1953 opt 1933 J&J	81 1/2	82 1/2
4 1/2s 1957 opt '37 J&J	76	77	4 1/2s 1955 opt 1935 J&J	81 1/2	82 1/2
4 1/2s 1957 opt 1937 M&N	76	77	4 1/2s 1956 opt 1936 J&J	81 1/2	82 1/2
4 1/2s 1958 opt 1938 M&N	76	77	4 1/2s 1953 opt 1933 J&J	81 1/2	82 1/2
5s 1941 optional 1931 M&N	85	87	4 1/2s 1954 opt 1934 J&J	81 1/2	82 1/2
4 1/2s 1933 opt 1932 J&J	100	100 1/2			

New York Bank Stocks.

Bank of Yorktown	100	---	35	Manhattan Company	20	16 1/2	18 1/2
Chase	20	24 1/2	26 1/2	Merchants	100	---	70
City (National)	20	29 1/2	31 1/2	Nat Bronx Bank	50	35	42
Columbus Bank	100	---	150	National Exchange	---	11	14
Comm'l Nat Bank & Tr	100	100	105	Nat Safety Bank & Tr	25	4	7
Fifth Avenue	100	1150	1250	Penn Exchange	25	5	9
First National of N Y	100	910	1010	Peoples National	100	---	200
Flatbush National	100	---	60	Public Nat Bank & Tr	25	17 1/2	19 1/2
Grace National Bank	100	---	500	Sterling Nat Bank & Tr	25	8	11
Harbor State Bank	25	---	50	Textile Bank	25	25	28
Harriman Nat Bk & Tr	100	---	1190	Trade Bank	100	25	35
Kingsboro Nat Bank	100	49	59	Washington Nat Bank	100	1 1/2	5
Lafayette National	25	3	12	Yorkville (Nat Bank of)	100	20	30

Trust Companies.

Banco Comm Italiana Tr	100	145	155	Fulton	100	190	220
Bank of Sicily Trust	20	29	15	Guaranty	100	200	205
Bank of New York & Tr	100	220	240	Hibernia Trust	100	---	35
Bankers	10	43	45	Irving Trust	10	15 1/2	16 1/2
Bronx County	20	12	17	Kings County	100	2150	2250
Brooklyn	100	132	147	Lawyers Title & Guar	100	35	40
Central Hanover	20	88	92	Manufacturers (new)	25	19	21
Chemical Bank & Trust	10	29	31	Mercantile Bank & Tr w	1	2	4
Clinton Trust	100	25	40	New York	25	58	61
Cont Bk & Trust	10	12 1/2	14 1/2	Title Guarantee & Trust	25	31 1/2	34 1/2
Corn Exch Bk & Trust	20	44	47	Trust Co of N A	100	75	7
County	25	18	20	Underwriters Trust	20	5	7
Empire	20	14	16	United States	100	960	1060

Chicago Bank Stocks.

Central Republic	100	50	52	Harris Trust & Savings	100	197	202
Chic Bk of Commerce	---	7	8	Northern Trust Co	100	235	239
Continental Ill Bk & Tr	100	69	71	Peoples Tr & Sav Bank	100	---	45
First National	100	149	151	Strauss Nat Bank & Tr	100	85	90

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	46 1/2	---	Loew's New Brd Prop	---	---	---
American Meter 6s 1946	75	85	6s 1945	53 1/2	53 1/2	
Amer Tobacco 4s 1931 F&A	89	92	Merchants Refrig 6s 1937	93 1/2	97	
Am Type Fdres 6s 1937 M&N	91	---	N O Gr No RR 5s '55 F&A	91 1/2	11 1/2	
Debenture 6s 1939 M&N	---	80	N Y & Hob Ferry 5s '48 J&D	55	65	
Am Wire Fab 7s '42 M&S	21	29	N Y Shipbldg 5s 1946 M&N	70	---	
Bear Mountain-Hudson	---	---	Piedmont & No Ry 6s '54 J&J	48	52	
River Bridge 7s 1953 A&O	73	76	Pierce Butler & P 6 1/2s '42	3	8	
Biltmore Comm 7s '34 M&S	32	38	Realty Assoc Sec 6s '37 J&J	35	40	
Chicago Stock Yds 5s 1961	68	72	Securities Co of N Y 4s	40	50	
Consol Coal 4 1/2s 1934 M&N	---	40	61 Broadway 5 1/2s '50 A&O	54	60	
Consol Mach Tool 7s 1941	10	14	So Indiana Ry 4s 1951 F&A	25	30	
Consol Tobacco 4s 1952	88	---	Stand Text Fr 6 1/2s '42 M&S	---	18	
Continental Sugar 7s 1938	2	6	Struthers Wells Titusville	---	---	
Equit Office Bldg 5s 1952	43	51 1/2	6 1/2s 1943	46 1/2	51	
Flak Tire Fabric 6 1/2s 1935	---	20	Tol Term RR 4 1/2s '57 M&N	70	78	
Haytian Corp 5s 1938	71 1/2	10	U S Steel 6s 1951	114	---	
Hoboken Ferry 6s '46 M&N	60	68	Ward Baking 6s '37 J&D 15	78	80 1/2	
Internat Salt 5s 1951 A&O	60	65	Wetherbee Sherman 6s 1944	5	8	
Journal of Comm 6 1/2s 1937	47	52	Woodward Iron 5s 1952 J&J	38	43	
Kans City Pub Serv 6s 1951	19 1/2	21				

Quotations for Other Over-the-Counter Securities

Short Term Securities.

Allis-Chalm Mfg 5s May 1937	69	85	General Motors Accept	---	---	---
Alum Co of Amer 5s May '52	84	---	5% ser notes—Mar 1933	100 1/2	100 1/2	
Amer Metal 5 1/2s 1934 A&O	37 1/2	40	5% ser notes—Mar 1934	98 1/2	99 1/2	
Amer Rad deb 4 1/2s May '47	---	85	5% ser notes—Mar 1935	97	97 1/2	
Am Roll Mill deb 5s Jan '48	36	37	5% ser notes—Mar 1936	96	97	
4 1/2s notes 1933—M&N	47	48	Koppers Gas & Coke	---	---	
Amer Thread 5 1/2s '38 M&N	91 1/2	94	Debentures 5s—June 1947	45	47	
Amer Wat Wks 5s 1934 A&O	68	70	Mag Pet 4 1/2s Feb 15 '30-'35	98	100 1/2	
Bell Tel of Can 5s A Mar '55	86 1/2	87	Mass Gas Cos 5 1/2s Jan 1946	65	67	
Baldwin Loco 5 1/2s '33 M&S	---	69 1/2	Proc & Gamb 4 1/2s July 1947	99	100	
Cud Pkg deb 5 1/2s Oct 1937	60	62	Swift & Co	---	---	
Edison Elec Ill Boston	---	---	5% notes 1940—M&S	74	77	
4% notes Nov 1 '32 M&N	101	101 1/2	Union Oil 5s 1935—F&A	90 1/2	96	
5% notes Jan 15 '33—J&J	101 1/2	102	United Drug deb 5s '33 A&O	100	---	
Gulf Oil Corp of Pa	---	---				
Debenture 5s—Dec 1937	92	92 1/2				
Debenture 5s—Feb 1947	84	85				

Water Bonds.

Alton Water 5s 1956—A&O	80	70	Hunt'ton W 1st 6s '54 M&S	90	94
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&S	82	86
Ashabua W 5s 1958 A&O	60	70	5s 1962	75 1/2	77
Atlantic Co Wat 5s '58 M&S	65	72	Joplin W W 5s '57 ser A M&S	60	70
Blrm W W 1st 5 1/2s A '54 A&O	90	93	Kokomo W W 5s 1953 J&D	60	70
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '50 J&D	70	75
1st 5s 1957 ser C—F&A	80	83	Monon Val W 5 1/2s '50 J&J	80	85
Butler Water 5s 1957 A&O	75	80	Richm'd W W 1st 5s '57 M&N	70	74
City W (Chat) 5s B '54 J&D	83	---	St Joseph Wat 5s 1941 A&O	88	92
1st 5s 1957 ser C—M&N	---	---	South Pitts Water Co	---	---
Commonwealth Water	---	---	1st 5s 1955—F&A	90	94
1st 5s 1956 B—F&A	85	90	1st & ref 5s '60 ser A J&J	80	84
1st m 5s 1957 ser C—F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
Davenport W 5s 1951 J&J	70	76	Terre H'te W W 6s '49 A&J	90	95
E S L & Int W 5s '42 J&J	78	83	1st m 5s 1956 ser B J&D	80	---
1st m 5s 1942 ser B J&J	85	90	Texarkana W 1st 5s '58 F&A	60	68
1st 5s 1960 ser D—F&A	66	72	Wichita Wat 1st 5s '49 M&S	90	95
			1st m 5s '56 ser B—F&A	81	85
			1st m 5s 1960 ser C—M&N	81	85

Insurance Companies.

Aetna Casualty & Surety	10	17 1/2	20 1/2	Kansas City Life	100	500	600
Aetna Fire	10	17 1/2	19 1/2	Knickerbocker (new)	---	3	5
Aetna Life	10	14 1/2	16 1/2	Lincoln Fire (new)	10	3 1/2	7
Agricultural	25	28	35	Lloyds Casualty	10	1 1/2	2 1/2
American Alliance	10	6	9	Voting trust certifs	10	1 1/2	2 1/2
American Colony	---	6	8	Majestic Fire	10	2 1/2	5 1/2
American Constitution	4	8	12	Maryland Casualty	25	2 1/2	4 1/2
American Equitable (new)	6	9	12	Mass Bonding & Ins	25	9	19
American Home	4	8	12	Merchants Fire Assur com 10	---	4	6
American of Newark	5	6	8	Merch & Mfrs Fire Newark 5	---	4	6
American Re Insurance	9	13	16	Missouri State Life	10	4	5
American Reserve	10	6	8	Morris Plan Insurance	---	---	---
American Surety	25	8 1/2	11 1/2	National Casualty	10	5	7
Automobile	10	8 1/2	10 1/2	National Fire	10	22	24
Baltimore Amer Insurance	5	1 1/2	2 1/2	National Liberty	5	2	3 1/2
Bankers & Shippers	25	50	50	National Union Fire	5	9	14
Boston	100	200	230	New Amsterdam Casual	10	13 1/2	15 1/2
Carolina	10	6 1/2	8 1/2	New Brunswick	10	6	8
City of New York	100	50	65	New England Fire	10	8	13
Colonial States Fire	0	4	6	New Hampshire Fire	10	25	26
Columbia National Life	100	110	135	New Jersey	20	4	8
Connecticut General Life	10	28	31	New York Fire com	---	6	8
Consolidated Indemnity	10	1 1/2	3 1/2	North River	---	57 1/2	77 1/2
Constitution	10	4	6	Northern	25	32	32
Continental Casualty	10	5	7	Northwestern National	55	55	65
Cosmopolitan Insurance	---	5 1/2	8 1/2	Pacific Fire	25	---	45
Eagle	5	3 1/2	4 1/2	Phoenix	10	32 1/2	34 1/2
Excess Insurance	5	3 1/2	4 1/2	Preferred Accident	20	3 1/2	6 1/2
Federal Insurance	10	25 1/2	30	Provident-Washington	10	9 1/2	11 1/2
Fidelity & Deposit of Md	50	25 1/2	31 1/2	Public Fire	5	1 1/2	3 1/2
Firemen's	20	4 1/2	6 1/2	Public Indemnity (formerly	---	3 1/2	2 1/2
Franklin Fire	5	7 1/2	9 1/2	Hudson Casualty)	---	---	---
General Alliance	---	2 1/2	4 1/2	Reliance Insur of Phila	---	2	4
Glens Falls Fire	10	27	29	Rhode Island	10	3	6
Globe & Republic	---	5	8	Rochester American	25	---	30
Globe & Rutgers Fire	100	36 1/2	51 1/2	St Paul Fire & Marine	25	75	85
Great American	10	6 1/2	8 1/2	Seaboard Fire & Marine	10	2	4
Great Amer Indemnity	10	4	8	Security New Haven	10	17	19
Halifax Insurance	10	6	8	Springfield Fire & Marine	25	38	43
Hamilton Fire	50	---	100	Standard Accident	50	15	45
Hanover	10	14	16	Stuyvesant	25	---	8
Harmonia	10	6	8	Sun Life Assurance	100	140	190
Hartford Fire	10	24 1/2	26 1/2	Transportation Indemn'y 10	---	5	7
Hartf Stm Boiler Ins&Ins 10	25	25	28	Travelers Fire	100	276	301
Home	10	7 1/2	9 1/2	U S Casualty	25	5	9
Home Fire Security	---	5 1/2	15 1/2	U S Fidelity & Guar Co	10	2	4
Homestead	10	4 1/2	6 1/2	U S Fire	10	8 1/2	10 1/2
Hudson Insurance	10	---	17	U S Merch & Shippers	100	90	110
Importers & Exp of N Y	25	9	12	Victory	---	2	4
Independence Indemnity	---	4	6	Westchester Fire	10	6	8

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	21 1/2	24 1/2	International Germanic Ltd	15	20
Empire Title & Guar	100	---	45	Lawyers Mortgage	20	6 1/2
Guaranty Title & Mortgage	---	180	---	National Title Guaranty	100	7
Home Title Insurance	25	11	16	State Title Mgt (new)	100	18 1/2

Aeronautical Stocks.

Alexander Indus 8% pref	---	40	---	Kinner Airplane & Mot new	---	3 1/2	7 1/2
American Airports Corp	---	1	---	Sky Specialties	---	2	4
Aviation Sec of New Engl	---	2	---	Southern Air Transport	---	2	5
Central Airport	---	2	---	Swallow Airplane	---	1	2
Cessna Aircraft com	---	1 1/2	---	Warner Aircraft Engine	---	1 1/2	1
Curtiss Reid Aircraft com	---	1 1/2	---	Whitely Manufacturing	---	---	1 1/2

Railroad Equipments.

Atlantic Coast Line 6s	6.50	6.00	Kansas City Southern 5 1/2s	8.50	7.50
Equipment 6 1/2s	6.75	5.25	Louisville & Nashville 6s	6.50	6.00
Baltimore & Ohio 6s	7.00	6.00	Equipment 6 1/2s	6.75	6.25
Equipment 4 1/2s & 5s	6.50	6.00	Michigan Central 5s	---	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4 1/2s & 6s	8.00	7.00	Minn St P & SS M 4 1/2s & 5s	9.00	7.00
Central RR of N J 6s	6.75	6.00	Equipment 6 1/2s & 7s	9.00	7.00

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of May 28 and also some of those given in the issue of May 21. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements, as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 20, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle.			Issue of Chronicle.			Issue of Chronicle.		
Name of Company	When Published	Page	Name of Company	When Published	Page	Name of Company	When Published	Page
Affiliated Products, Inc.	May 21	3807	Cooper Bessemer Corp.	May 21	3828	Internat Rys of Central America	May 28	3969
Akron Canton & Youngstown	May 28	3967	Cresole Petroleum Corp.	May 21	3828	Interborough Rapid Transit Co.	May 21	3810
Alabama Power Co.	May 28	3970	Crosley Radio Corp.	June 4	4162	Interstate Power Co.	May 21	3824
Alabama Great Southern	June 4	4144	Cuba Company	June 4	4147	Interstate Telephone Co.	June 4	4158
Alabama Water Service Co.	May 28	3970	Cuba Northern Rys. Co.	June 4	4145	Investment Bond & Share Corp.	May 28	3989
Allegheny Corp.	May 21	3807	Cuba RR. Co.	June 4	4145	Investors Corporation	May 28	3990
Alton & Southern	May 21	3805	Cuban Telephone Co.	June 4	4156	(Byron) Jackson Co.	May 28	3972
American La France & Foamite Corp.	June 4	4147	Cudler-Hammer, Inc.	June 4	4163	Jersey Central Power & Light Co.	May 28	3972
American Public Service Co.	June 4	4146	Delaware & Hudson	May 28	3967	Kansas City Southern	June 4	4142
Amer. Water Wks. & Elec. Co., Inc.	June 4	4146	Delaware Lackawanna & Western	May 28	3967	Kansas Oklahoma & Gulf	June 4	4142
Ann Arbor RR.	June 4	4140	Denver & Rio Grande Western	June 4	4145	Katz Drug Co.	May 21	3810
Arundel Corporation	June 4	4147	Denver & Salt Lake	June 4	4141	(B. F.) Keith Corp.	May 21	3810
Associated Gas & Electric Co.	June 4	4147	Detroit & Mackinac	June 4	4142	Kellogg Switchboard & Supply Co.	June 4	4166
Atchison Topeka & Santa Fe	June 4	4140	Detroit Street Rys.	May 21	3809	Keystone Public Service Co.	May 28	3972
Atlanta & West Point	June 4	4140	Detroit Terminal	June 4	4142	Keystone Watch Case Corp.	June 4	4166
Atlanta Birmingham & Coast	June 4	4140	Detroit & Toledo Shore Line	May 28	3967	(B. B. & R.) Knight Corp.	June 4	4167
Atlantic City	June 4	4140	Detroit Toledo & Ironton	May 28	3967	Knott Corp.	May 21	3832
Atlantic Coast Line	June 4	4141	Diamond Match Co.	June 4	4147	Lake Superior District Power Co.	June 4	4142
Atlantic Gulf & West Indies SS Lines	May 28	3970	Duluth Missabe & Northern	June 4	4142	Lake Superior & Ishpeming	June 4	4142
Atlas Tack Corp.	May 21	3808	Duluth South Shore & Atlantic	June 4	4142	Lake Terminal	May 28	3968
Baltimore & Ohio	June 4	4141	Duluth Winnipeg & Pacific	June 4	4142	Lamson & Sessions Co.	May 21	3832
Baltimore & Ohio Chic. Terminal	June 4	4141	Dunhill International Inc.	June 4	4163	Lawbeck Corporation	May 28	3990
Bangor & Aroostock RR.	June 4	4145	Duquesne Light Co.	June 4	4148	Lee Rubber & Tire Corp.	May 28	3972
Barcelona Trac., Lt. & Pow. Co., Ltd.	June 4	4147	Eastern Shore Public Service Co.	May 28	3971	Lehigh Valley	May 28	3968
Beaumont Sour Lake & Western	June 4	4143	Eastern Utilities Investing Corp.	May 21	3822	Lehigh Valley Coal Sales Co.	June 4	4167
Belt Ry of Chicago	June 4	4141	East Kootenay Power Co.	June 4	4147	Lehigh & Hudson River	June 4	4142
Bessemer & Lake Erie	June 4	4141	Edmonton Radial Ry.	May 28	3971	Lehigh & New England	June 4	4142
Boston & Maine	June 4	4141	Eitington Schild Co., Inc.	June 4	4163	Lit Brothers	June 4	4167
Brazilian Traction, Light & Pow. Co.	May 28	3971	Electric Boat Co.	June 4	4164	Loblaw Groceries, Ltd.	May 28	3972
Broad River Power Co.	June 4	4147	Electric Power & Light Corp.	June 4	4157	Long Bell Lumber Co.	May 21	3832
Brooklyn Eastern District Terminal	May 28	3967	Elec. Prod. Co. of Seattle, Wash.	May 21	3829	Long Island	June 4	4144
Brooklyn Edison Co., Inc.	May 21	3821	Elgin Joliet & Eastern	June 4	4142	Los Angeles Gas & Electric Corp.	May 21	3810
Brooklyn-Manhattan Transit Syst.	May 21	3808	Elizabethtown Water Co. Consol.	May 21	3822	Los Angeles Investment Co.	May 28	3991
Brooklyn & Queens Transit System	May 21	3808	Engineers Public Service Corp.	May 28	3971	Los Angeles & Salt Lake	June 4	4142
Brown Shoe Co.	June 4	4147	Equitable Office Building Corp.	June 4	4163	Louisiana & Arkansas Ry. Co.	June 4	4146
Brunswick Term. & Ry. Securities Co.	May 28	3971	Erie	June 4	4142	Louisiana Arkansas & Texas	June 4	4142
Burlington-Rock Island	June 4	4141	Evans Products Co.	June 4	4164	Louisiana Oil & Refining Corp.	June 4	4148
Bush Terminal Co.	May 21	3808	Fairmount Park Transit Co.	May 21	3823	Louisiana Power & Light Co.	June 4	4148
Butterick Co.	June 4	4147	Federal Water Service Corp.	June 4	4148	Louisville Gas & Electric Co.	June 4	4148
California Water Service Co.	May 28	3971	Feltman & Curme Shoe Stores Co.	May 21	3829	Louisville & Nashville	June 4	4143
Cambria & Indiana	June 4	4141	Fifth Ave. Bus Securities Corp.	June 4	4148	Lowell Electric Light Corp.	May 28	3981
Canada Northern Power Corp., Ltd.	June 4	4147	Florida East Coast	May 28	3967	Lynch Corp.	May 21	3832
Canada Steamship Lines	June 4	4161	Ford Motor Co.	May 28	3988	McCord Radiator & Mfg. Co.	May 21	3832
Canadian Hydo-Electric Corp., Ltd.	June 4	4147	Ford Motor of France	May 28	3987	McQuay Norris Mfg. Co.	May 21	3833
Canadian Nat. Lines in New Eng.	May 28	3967	Ford Motor of Germany	May 28	3987	McWilliams Dredging Co.	May 21	3833
Canadian National Rys.	May 28	3969	Ford Motor Co., Ltd.	May 21	3829	MacAndrews & Forbes	May 21	3833
Canadian Pacific Ry. Co.	June 4	4145	Fort Smith & Western	June 4	4142	Mahoning Coal RR.	June 4	4146
Canadian Pac. Lines in Maine	June 4	4141	Fort Worth & Denver City	June 4	4141	Maine Central	June 4	4143
Canadian Pacific Lines in Vt.	June 4	4141	Fort Worth & Rio Grande	June 4	4144	Manhattan-Dearborn Corp.	May 28	3991
Caterpillar Tractor Co.	May 28	3971	Foundation Co.	June 4	4148	Manitoba Power Co., Ltd.	May 21	3810
Central of Georgia	June 4	4141	Fox Film Corp.	June 4	4148	Maracaibo Oil Exploration Corp.	June 4	4167
Central of New Jersey	June 4	4141	Galveston Wharf	May 28	3967	Marine Bancorporation	May 28	3991
Central & Southwest Utilities Co.	May 28	3971	Gatineau Power Co.	June 4	4157	Market Street Ry. Co.	May 21	3810
Central Vermont	May 21	3806	General American Tank Car Corp.	May 21	3809	Massachusetts Lighting Cos.	May 28	3981
Central Vermont Public Serv. Corp.	June 4	4147	General Aviation Corp.	June 4	4165	Massey-Harris Co., Ltd.	June 4	4168
Central West Public Service Co.	May 21	3821	General Gas & Electric Co.	May 21	3809	Material Service Co.	May 21	3833
Charleston & Western Carolina	June 4	4141	General Italian Edison Elec. Corp.	May 21	3823	Merck & Co., Inc.	June 4	4168
Chesapeake & Ohio RR.	June 4	4141	General Motors Co.	May 28	3972	Merck Corporation	June 4	4168
Chesapeake & Ohio RR.	May 21	3807	Georgia & Florida RR.	June 4	4146	Metchum Tully Partic Inc. No. 2	May 28	3991
Chester Water Service Co.	May 28	3971	Georgia Power Co.	May 28	3972	Metro-Golwyn Pictures Corp.	May 28	3972
Chicago Burlington & Quincy	June 4	4141	Georgia Power & Light Co.	May 21	3809	Metropolitan Edison Co.	May 21	3810
Chicago & Eastern Illinois	June 4	4141	Georgia RR.	June 4	4142	Mexican Petroleum Co., Ltd., of Del.	May 21	3834
Chicago & Erie	June 4	4142	Georgia Southern & Florida	June 4	4144	Mexican Telephone & Telegraph Co.	June 4	4158
Chicago Great Western	June 4	4141	Glidden Co.	May 21	3809	Midland Valley	June 4	4143
Chicago & Illinois Midland	June 4	4141	(F. & W.) Grand Silver Stores Inc.	June 4	4165	Minneapolis & St. Louis RR.	June 4	4150
Chicago Indianapolis & Louisville	June 4	4141	Grand Trunk Western	May 28	3967	Minneapolis St. Paul & S. S. Marie	June 4	4143
Chicago Milwaukee St. Paul & Pac.	June 4	4141	Granite City Steel Co.	May 28	3972	Minnesota Power & Light Co.	May 28	3981
Chicago & North Western	June 4	4141	Great Northern	June 4	4142	Mississippi Central	June 4	4143
Chicago Rapid Transit Co.	May 28	3979	Green Bay & Western	June 4	4142	Mississippi Power & Light Co.	June 4	4148
Chicago Rock Island & Gulf	June 4	4141	Gulf Coast Lines	May 28	3969	Missouri & North Arkansas	June 4	4143
Chicago Rock Island & Pacific	June 4	4145	Gulf Colorado & Santa Fe	June 4	4140	Missouri Illinois	June 4	4143
Chicago St. Paul Minn. & Omaha	June 4	4141	Gulf Mobile & Northern	June 4	4142	Missouri-Kansas-Texas	June 4	4143
Chicago Yellow Cab Co.	June 4	4147	Gulf Power Co.	May 21	3809	Missouri Pacific	June 4	4143
Cincinnati Advertising Products Co.	May 28	3971	Gulf & Ship Island	June 4	4142	Mobile & Ohio RR.	June 4	4143
Cinc. New Orleans & Texas Pacific	June 4	4144	Hamilton Watch Co.	June 4	4165	Monongahela	June 4	4143
City Stores Co.	June 4	4162	Hecla Mining Co.	May 21	3809	Montour RR.	May 21	3806
Cleveland Terminals Bldg. Co.	June 4	4162	Hercules Motor Corp.	June 4	4148	Montreal Lt., Ht. & Pow., Consol.	June 4	4148
Clinchfield	June 4	4141	Honolulu Rapid Transit Co., Ltd.	May 28	3972	(Phillip) Morris & Co., Ltd.	June 4	4168
Colorado & Southern	June 4	4141	Hudson & Manhattan	May 28	3972	Motor Wheel Corp.	May 28	3973
Columbus Dela. & Marion Elec. Co.	May 28	3971	Illinois Central System	June 4	4142	Mountain Producers Corp.	May 21	3834
Columbus & Greenville	June 4	4141	Illinois Central RR.	June 4	4142	Municipal Service Co.	May 28	3972
Columbus Ry. Power & Light Co.	May 28	3979	Illinois Terminal	June 4	4142	Murray Corp. of America	May 28	3973
Commonwealth & Southern Corp.	May 28	3971	Illinois Water Service Co.	May 28	3972	(F. E.) Myers & Bros. Co.	May 21	3810
Commonwealth Utilities Corp.	May 28	3979	Indian Motorcycle Co.	May 21	3810	Nashville Chattanooga & St. Louis	June 4	4143
Commercial Credit Co.	May 28	3971	Indiana Harbor Belt	June 4	4146	National Candy Co.	May 28	3992
Conemaugh & Black Lick	May 21	3806	Insuranshares Certificates, Inc.	June 4	4166	National Food Products Corp.	June 4	4168
Connecticut Power Co.	June 4	4147	International Coal & Coke Co., Ltd.	June 4	4166	National Power & Light Co.	May 28	3973
Consolidated Film Industries	June 4	4147	International Great Northern	June 4	4142	National Service Cos.	May 21	3834
Consolidated RR. of Cuba	June 4	4145	International Hydro-Electric System	June 4	4157	Nebraska Power Co.	May 28	3981
Consolidated Gas Utilities Co.	June 4	4147	International Mercantile Marine Co.	May 28	3989	Newburgh & South Shore	June 4	4143
Consumers Power Co.	May 28	3971	International Paper & Power Co.	June 4	4151	Nevada-California Electric Corp.	May 28	3973
Continental-Diamond Fibre Co.	May 28	3971				Nevada Consolidated Copper Co.	May 28	3973

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Nevada Northern	June 4	4143	Pittsburgh United Corp.	May 28	3994	Stanley Works	May 28	3997
New England Equity Corp.	June 4	4169	Pittsburgh & West Virginia	June 4	4144	Standlind Pipe Line Co.	May 28	3997
New England Power Association	May 21	3811	Pittston Co.	June 4	4171	Staten Island Rapid Transit	May 28	3968
New Haven Clock Co.	June 4	4169	Porto Rico Telephone Co.	June 4	4158	Stromberg-Carlson Teleph Mfg Co.	May 28	3998
New Jersey & New York	June 4	4142	Process Corp.	June 4	4171	(B T) Sturtevant Co.	May 28	3998
Newmarket Mfg Co.	May 28	3992	Producers & Refiners Corp.	June 4	4171	Submarine Signal Co.	May 28	3998
New Orleans & Northeastern	June 4	4144	Public Service Co. of New Hampsh.	June 4	4149	Superior Oil Corp.	June 4	4149
New Orleans Great Northern	June 4	4143	Public Service Co. of Oklahoma	May 28	3974	Swedish Ball Bearing Co.	June 4	4174
New Orleans Terminal	June 4	4144	Public Service Corp. of New Jersey	May 21	3812	Syracuse Washing Machine Co.	May 28	3998
New Orleans Texas & Mexico	June 4	4143	Public Utility Investing Corp.	May 21	3835	Tacony-Palmyra Bridge Co.	May 28	3998
Newport Industries Inc.	June 4	4169	Quebec Power Co.	May 28	3983	Tennessee Central	June 4	4144
New York Central	June 4	4146	Railway Express Agency	June 4	4146	Tennessee Electric Power Co.	May 28	3974
N. Y. Central Electric Corp.	June 4	4148	Raybestos Manhattan, Inc.	May 28	3974	Terminal RR. Assn. of St. Louis	June 4	4144
New York Chicago & St. Louis	May 28	3968	Reading Co.	June 4	4144	Texarkana & Fort Smith	June 4	4142
New York Connecting	June 4	4143	(Robert) Reis & Co.	June 4	4171	Texas & New Orleans	June 4	4144
New York Dock Co.	May 28	3973	Republic Petroleum Co.	May 28	3994	Texas & Pacific	June 4	4144
New York Investors, Inc.	June 4	4148	Reynolds Investing Co.	June 4	4172	Texas Mexican	June 4	4144
New York New Haven & Hartford	June 4	4143	Rhode Island Public Service Co.	May 21	3825	Third Avenue Ry. System	June 4	4149
New York Ontario & Western	June 4	4143	Richmond Fredericksburg & Pot.	June 4	4144	Thompson's Spa, Inc.	May 28	3998
New York & Richmond Gas Co.	May 28	3973	Richmond Radiator Co. of N. Y.	June 4	4172	Tide Water Power Co.	May 28	3974
New York State Electric & Gas Corp.	May 21	3824	Ritter Dental Mfg Co., Inc.	May 28	3974	Tobacco Products Export Corp.	May 28	3998
New York State Railways	June 4	4149	Rochester Gas & Electric Corp.	May 28	3974	Todd Shipyards Corp.	June 4	4174
New York Susquehanna & Western	June 4	4143	Rochester & Lake Ont Wat Serv Co.	May 28	3974	Toledo Peoria & Western	June 4	4144
New York Telephone Co.	June 4	4148	Ross Gear & Tool Co.	June 4	4172	Toledo Terminal	June 4	4145
New York Water Service Co.	May 28	3973	Royal Dutch Co.	June 4	4152	Tonopah Belmont Development Co.	May 28	3999
N. Y. Westchester & Boston Ry Co.	May 28	3973	Rutland RR.	June 4	4146	Toronto Hamilton & Buffalo	June 4	4146
Nipissing Mines Co., Ltd.	June 4	4169	(Joseph T.) Ryerson & Son, Inc.	June 4	4172	Towle Mfg Co.	May 28	3999
Norfolk & Western	June 4	4143	St. Joseph Grand Island	June 4	4145	Trans-Lux Daylight Pict Screen Corp.	May 28	3999
Norfolk Southern	June 4	4143	St. Lawrence Corp., Ltd.	May 28	3995	Trautman Label & Lithograph Co.	May 28	3999
Northeastern Public Service Co.	May 28	3973	St. Louis Brownsville & Mexico	June 4	4143	Twin State Gas & Electric Co.	June 4	4150
North Penn Gas Co.	May 21	3825	St. Louis San Francisco	June 4	4144	Union Pacific	June 4	4145
North West Utilities Co.	June 4	4149	St. Louis San Francisco of Texas	June 4	4144	Union RR. of Seneca	May 28	3969
Northern Alabama	June 4	4144	St. Louis Southwestern Ry.	June 4	4146	Union Water Service Co.	May 28	3974
Northern Pacific	June 4	4143	San Antonio Uvalde & Gulf	June 4	4144	United Cigar Stores Co. of America	May 21	3837
Northern States Power Co.	June 4	4149	San Diego & Arizona	June 4	4144	United Dry Docks, Inc.	May 28	3999
Northwestern Pacific	June 4	4143	San Diego Consol Gas & Elec Co.	May 28	3974	United Gas Corp.	May 28	3975
Northwestern Public Service Co.	May 28	3973	San Joaquin Light & Power Corp.	June 4	4159	United Light & Power Co.	June 4	4150
Nova Scotia Light & Pr. Co., Ltd.	May 21	3825	Sandango Electric Co.	May 28	3995	U S Finishing Co.	May 28	3999
Novadel-Agenc Corp.	June 4	4169	Schiff Co.	May 28	3994	U S Printing & Lithograph Co.	May 28	4000
Ohio Edison Co.	May 28	3973	Scranton-Spring Brook Wat. Ser. Co.	June 4	4149	United Steel Works Corp.	May 28	4000
Ohio Electric Power Co.	May 28	3973	(E. W.) Scripps Co.	June 4	4172	Universal Pipe & Radiator Co.	May 21	3837
Ohio Water Service Co.	May 28	3973	Seaboard Air Line	May 28	3968	Utah	June 4	4145
Oklahoma City-Ada-Atok	June 4	4143	Seaboard Public Service Co.	May 21	3812	Utah Light & Traction Co.	May 28	3984
Oliver United Filters, Inc.	June 4	4169	Seaboard Investors Corp.	May 28	3995	Utah Power & Light Co.	May 28	3984
Orange & Rockland Electric Co.	May 28	3974	Securities Corp. General	May 28	3995	Vadaco Sales Corp.	May 21	3837
Oregon Short Line	June 4	4145	Seal Lock & Hardware Co. Inc.	May 28	3995	Van Sweringen Corp.	June 4	4174
Oregon-Wash. RR. Navigation	June 4	4145	Servel, Inc.	June 4	4149	Venezuela Petroleum Co.	May 28	4000
Oregon-Washington Water Serv Co.	May 28	3974	Shell Transport & Trading Co., Ltd.	June 4	4151	Virginia Public Service Co.	May 28	3984
Owl Drug Co.	June 4	4170	Signal Oil & Gas Co.	May 28	3996	Virginian Ry.	June 4	4145
Pacific Gas & Electric Co.	June 4	4149	(Franklin) Simon & Co., Inc.	May 21	3836	Wabash Ry.	June 4	4145
Pacific Lighting Corp.	June 4	4149	Sisto Financial Corp.	May 28	3996	Waltham Watch Co.	June 4	4174
Pacific Northwest Public Serv Co.	May 28	3982	Sixth-Shipfield Steel & Iron Co.	May 28	3996	Warchel Corp.	June 4	4175
Pacific Public Service Co.	May 28	3974	Snia Viscosa	June 4	4173	(S. D.) Warren Co.	June 4	4175
Pan Amer. Petroleum & Transp. Co.	May 21	3835	Soo Line System	May 28	3970	Washington Gas Light Co.	May 28	3984
Panhandle & Santa Fe	June 4	4140	Southern Bell Tel. & Tel. Co.	June 4	4149	Washington Oil Co.	June 4	4175
Parker Pen Co.	June 4	4170	Southern Calif Edison Co., Ltd.	May 28	3974	Washington Ry. & Electric Co.	May 21	3826
Park & Tilford, Inc.	May 28	3974	Southern Colorado Power Co.	June 4	4149	Water Service Cos., Inc.	June 4	4150
Parmalee Transportation Co.	May 28	3974	Southern Pacific Co.	June 4	4144	West Texas Utilities Co.	May 28	3975
Paterson Mines & Enterprises Consol.	June 4	4149	Southern Pacific Golden Gate Co.	May 28	3996	West Virginia Water Service Co.	May 28	3975
Pennsylvania	June 4	4143	Southern Pacific Lines	May 28	3970	Western Dairy Products Co.	May 21	3812
Pennsylvania Electric Co.	May 21	3811	Southern Pacific SS. Lines	June 4	4144	Western Maryland	June 4	4145
Pennsylvania Gas & Electric Co.	May 21	3811	Southern RR	June 4	4144	Western N Y Water Service Co.	May 28	3975
Pennsylvania RR. Regional System	June 4	4146	Spicer Manufacturing Co.	May 28	3997	Western Pacific	June 4	4145
Peoria & Eastern Ry. Co.	June 4	4155	Spokane International	June 4	4144	Western Ry. of Alabama	June 4	4145
Peoria & Pekin Union	May 28	3968	Spokane Portland & Seattle	June 4	4144	Wheeling & Lake Erie	June 4	4145
Pere Marquette	May 28	3968	Springfield Gas & Electric Co.	May 28	3983	Wichita Falls & Southern	June 4	4145
Petroleum Heat & Pr. Co. of N. Y.	May 21	3812	(E. R.) Squibbs & Sons	June 4	4173	Wiedboldt Stores, Inc.	May 28	4000
Philadelphia Co.	June 4	4149	Square D Company	May 28	3997	(H F) Wilcox Oil & Gas Co.	May 28	3975
Pitts-bowes Postage Meter Co.	May 28	3994	Standard Motor Construction Co.	June 4	4173	Winn & Lovett Grocery Co.	June 4	4175
Pittsburgh & Lake Erie	June 4	4146	Standard Oil Co. of New Jersey	May 21	3815	Wisconsin Power & Light Co.	June 4	4150
Pittsburgh & Shawmut	June 4	4144	Standard Oil Export Co.	June 4	4173	Wright Aeronautical Corp.	June 4	4176
Pittsburgh Shawmut & Northern	June 4	4144	Standard Public Service Co.	May 28	3983	Yazoo & Mississippi Valley	June 4	4142
Pittsburgh Steel Foundry Corp.	June 4	4171	Standard Screw Co.	May 28	3997	York Railways Co.	May 28	3975
Pittsburgh Suburban Water Serv Co.	May 28	3974	Standard Textile Products Co.	May 28	3997	York Utilities Co.	May 28	3985

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d week of May	2,579,939	3,504,233	—924,294
Canadian Pacific	3d week of May	2,218,000	2,716,000	—498,000
Georgia & Florida	3d week of May	12,575	25,950	—13,375
Minneapolis & St. Louis	3d week of May	139,093	218,811	—79,718
Mobile & Ohio	3d week of May	155,983	207,285	—51,302
Southern	3d week of May	1,707,771	2,542,450	—834,679
St. Louis Southwestern	3d week of May	249,500	362,774	—113,274
Western Maryland	3d week of May	210,726	267,646	—56,919

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
January	\$365,416,905	\$450,731,213	—\$85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	243,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
January 1932.	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
January	\$71,952,904	\$94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	99,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
January 1932.	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11

Net Earnings Monthly to Latest Dates.

Ann Arbor—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$282,699	\$371,152	\$411,706	\$511,389
Net from railway-----	45,331	76,509	80,478	133,595
Net after rents-----	11,179	36,203	35,032	72,764
From Jan. 1—				
Gross from railway---	1,133,137	1,436,375	1,675,505	2,076,733
Net from railway-----	191,333	273,785	357,140	567,621
Net after rents-----	34,278	86,540	141,267	343,751
Atchison Topeka & Santa Fe—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$9,058,076	\$12,130,628	\$15,174,326	\$16,978,658
Net from railway-----	1,707,701	2,260,629	2,270,207	4,575,954
Net after rents-----	880,516	1,296,416	1,221,996	3,342,104
From Jan. 1—				
Gross from railway---	35,872,716	48,254,490	58,763,264	66,194,906
Net from railway-----	6,315,800	10,542,146	11,446,745	19,406,672
Net after rents-----	2,741,155	5,961,716	6,756,410	14,214,407
Atch. Top. & Santa Fe System—				
Gulf Colorado & Santa Fe—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$1,080,848	\$1,385,834	\$1,877,758	\$2,075,723
Net from railway-----	83,250	4,829	92,085	294,247
Net after rents-----	def103,317	def197,611	def138,507	100,699
From Jan. 1—				
Gross from railway---	4,741,930	5,351,805	7,766,198	8,679,935
Net from railway-----	573,622	192,685	320,952	1,644,739
Net after rents-----	def220,251	def627,511	def638,441	858,157
Panhandle & Santa Fe—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$669,124	\$844,288	\$1,197,768	\$1,312,951
Net from railway-----	def288	def23,311	def11,361	201,567
Net after rents-----	def143,907	def180,929	def186,694	65,514
From Jan. 1—				
Gross from railway---	2,796,536	3,346,035	4,886,976	5,220,449
Net from railway-----	323,444	290,617	380,781	1,348,059
Net after rents-----	def248,657	def343,973	def336,318	696,309
Atlanta Birmingham & Coast—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$227,753	\$314,979	\$343,055	\$409,945
Net from railway-----	—25,347	—29,833	—33,158	9,391
Net after rents-----	—55,998	—68,884	—66,326	—23,130
From Jan. 1—				
Gross from railway---	921,540	1,218,802	1,391,303	1,525,518
Net from railway-----	—170,937	—172,129	—115,206	—5,801
Net after rents-----	—293,455	—324,289	—245,676	—130,136
Atlanta & West Point—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$109,773	\$170,033	\$219,735	\$269,342
Net from railway-----	—2,055	27,603	39,181	68,933
Net after rents-----	—22,686	6,404	11,825	41,689
From Jan. 1—				
Gross from railway---	467,307	662,279	860,925	971,276
Net from railway-----	—6,607	74,417	164,404	186,510
Net after rents-----	—88,450	—6,928	57,046	80,245
Atlantic City—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$128,292	\$195,273	\$220,683	\$229,403
Net from railway-----	—35,853	—45,259	—32,838	—29,571
Net after rents-----	—78,369	—96,527	—90,279	—95,788
From Jan. 1—				
Gross from railway---	500,977	665,282	810,610	846,168
Net from railway-----	—181,888	—271,614	—231,860	—211,803
Net after rents-----	—356,578	—475,503	—454,116	—469,599

Atlantic Coast Line—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$4,016,738	\$5,991,836	\$6,148,325	\$8,028,067
Net from railway	1,012,889	2,013,895	1,770,251	3,257,026
Net after rents	351,666	1,150,658	1,019,144	2,274,171
From Jan. 1—				
Gross from railway	16,776,530	24,443,531	26,336,943	30,274,335
Net from railway	4,175,783	8,145,832	8,251,511	11,576,878
Net after rents	1,563,479	4,885,614	5,319,583	8,423,971

Baltimore & Ohio System—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$276,548	\$267,494	\$355,875	\$388,839
Net from railway	39,664	40,292	73,886	90,273
Net after rents	70,006	151,182	113,356	126,223
From Jan. 1—				
Gross from railway	1,144,220	1,037,655	1,286,303	1,371,864
Net from railway	151,992	95,767	116,660	174,492
Net after rents	330,717	320,055	330,037	339,495

Baltimore & Ohio—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$11,150,489	\$15,047,016	\$18,080,223	\$19,585,523
Net from railway	2,192,494	3,274,504	4,281,871	4,842,687
Net after rents	1,147,378	2,108,037	3,132,732	3,519,290
From Jan. 1—				
Gross from railway	45,038,526	59,392,981	69,311,404	76,256,392
Net from railway	9,659,367	11,054,200	14,529,241	17,710,880
Net after rents	5,621,581	6,668,760	9,937,950	12,740,861

Bangor & Aroostook—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$827,381	\$789,368	\$893,386	700,239
Net from railway	458,402	350,555	384,640	249,481
Net after rents	368,348	270,038	287,173	205,085
From Jan. 1—				
Gross from railway	2,907,747	3,309,202	3,742,780	3,100,001
Net from railway	1,449,251	1,458,959	1,724,993	1,328,772
Net after rents	1,110,300	1,112,377	1,347,113	1,077,086

Belt Ry. of Chicago—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$306,446	\$452,409	\$603,308	\$636,325
Net from railway	81,433	147,250	170,254	181,337
Net after rents	74,814	46,912	151,875	144,543
From Jan. 1—				
Gross from railway	1,318,716	1,815,505	2,380,411	2,653,543
Net from railway	366,273	605,127	663,885	722,891
Net after rents	293,835	495,760	601,997	606,648

Bessemer & Lake Erie—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$277,070	\$614,778	\$965,241	\$1,093,842
Net from railway	59,017	126,748	173,154	282,099
Net after rents	83,642	155,020	140,002	255,766
From Jan. 1—				
Gross from railway	1,016,175	1,946,980	2,875,275	3,320,519
Net from railway	481,369	591,560	9,676	483,145
Net after rents	555,449	702,175	33,374	536,589

Boston & Maine—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$3,930,287	\$5,156,393	\$5,810,589	\$6,543,220
Net from railway	3,930,287	5,156,393	5,810,589	6,543,220
Net after rents	655,342	906,607	927,155	1,049,920
From Jan. 1—				
Gross from railway	16,091,039	20,087,647	23,243,393	24,701,942
Net from railway	4,005,333	5,295,626	5,658,325	6,144,562
Net after rents	2,324,155	3,354,140	3,724,223	4,066,572

Burlington-Rock Island—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$62,700	\$99,423	\$143,015	\$133,627
Net from railway	def12,517	def16,307	def114,571	def20,767
Net after rents	def30,989	def49,333	def148,525	def50,244
From Jan. 1—				
Gross from railway	368,192	430,386	602,559	685,840
Net from railway	30,081	def32,897	def352,364	26,274
Net after rents	def54,660	def170,989	def490,596	def109,968

Cambria & Indiana—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$94,040	\$95,769	-----	-----
Net from railway	28,866	15,724	-----	-----
Net after rents	73,018	63,796	-----	-----
From Jan. 1—				
Gross from railway	393,751	431,923	-----	-----
Net from railway	127,707	118,677	-----	-----
Net after rents	305,947	352,554	-----	-----

Canadian Pacific Lines in Maine—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$155,173	\$215,415	\$296,258	\$282,910
Net from railway	17,472	51,023	47,174	2,340
Net after rents	def14,908	18,745	10,782	def43,700
From Jan. 1—				
Gross from railway	830,252	1,002,618	1,160,967	1,438,865
Net from railway	188,797	212,114	268,306	310,004
Net after rents	61,961	77,534	128,350	128,259

Canadian Pacific Lines in Vermont—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$104,037	\$105,932	\$191,880	\$181,821
Net from railway	8,506	def21,789	19,444	def23,969
Net after rents	def18,788	def53,848	def15,053	def62,299
From Jan. 1—				
Gross from railway	367,451	453,119	638,066	679,987
Net from railway	def44,430	def57,909	12,874	9,332
Net after rents	def150,335	def182,207	def124,494	def134,095

Central of Georgia—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,126,259	\$1,584,513	\$1,956,738	\$2,320,546
Net from railway	153,903	316,820	430,039	596,641
Net after rents	42,053	197,626	314,502	427,530
From Jan. 1—				
Gross from railway	4,318,494	6,298,352	7,859,452	8,494,623
Net from railway	571,976	1,491,304	1,824,075	2,087,609
Net after rents	97,640	981,999	1,293,387	1,531,562

Central RR of New Jersey—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$2,888,050	\$3,601,272	\$4,375,531	\$4,880,725
Net from railway	931,141	1,135,919	981,107	1,296,187
Net after rents	463,663	629,599	419,383	695,594
From Jan. 1—				
Gross from railway	10,886,522	13,620,053	17,184,311	18,377,089
Net from railway	2,921,726	3,165,834	3,673,541	4,386,744
Net after rents	1,564,174	1,766,841	1,974,930	2,566,307

Charleston & Western Carolina—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$180,294	\$268,763	\$290,100	\$346,670
Net from railway	58,268	99,967	63,980	126,769
Net after rents	38,179	73,024	40,987	90,336
From Jan. 1—				
Gross from railway	645,438	908,021	1,003,372	1,169,256
Net from railway	152,113	242,209	160,841	313,419
Net after rents	77,489	143,616	69,082	213,579

Chicago Burlington & Quincy—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$6,550,714	\$9,442,326	\$11,713,530	\$12,551,182
Net from railway	1,650,356	2,659,795	3,489,655	3,751,689
Net after rents	689,833	1,531,020	2,312,717	2,510,208
From Jan. 1—				
Gross from railway	27,813,036	38,508,965	45,730,394	51,211,304
Net from railway	7,797,846	12,140,211	14,669,359	18,281,002
Net after rents	3,797,771	7,504,819	9,836,855	12,909,961

Chicago & Eastern Illinois—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$910,546	\$1,313,031	\$1,681,820	\$1,930,353
Net from railway	494	146,559	242,875	327,424
Net after rents	def228,596	def106,187	def52,470	44,131
From Jan. 1—				
Gross from railway	4,320,115	5,348,673	7,009,220	8,148,620
Net from railway	411,662	395,713	882,923	1,622,715
Net after rents	def533,009	def616,934	def238,206	538,256

Chicago Great Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,305,890	\$1,674,080	\$1,910,411	\$1,995,220
Net from railway	423,930	474,003	418,997	330,628
Net after rents	153,658	197,597	174,358	69,150
From Jan. 1—				
Gross from railway	5,315,573	6,475,514	7,327,094	7,876,250
Net from railway	1,464,472	1,964,186	1,687,411	1,368,069
Net after rents	386,207	869,404	701,848	342,666

Chicago & Illinois Midland—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$85,361	\$227,989	\$256,798	\$247,976
Net from railway	def45,728	36,403	57,649	52,349
Net after rents	def68,583	20,671	46,512	49,516
From Jan. 1—				
Gross from railway	919,097	934,411	1,017,632	1,001,955
Net from railway	284,539	149,433	193,148	236,162
Net after rents	232,420	88,514	135,902	198,023

Chicago Indianapolis & Louisville—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$619,978	\$984,537	\$1,269,439	\$1,472,473
Net from railway	78,366	210,968	273,703	417,343
Net after rents	61,549	27,741	79,244	205,747
From Jan. 1—				
Gross from railway	2,834,636	3,914,238	5,147,300	5,818,475
Net from railway	472,266	790,010	1,140,574	1,477,684
Net after rents	158,921	98,399	332,501	638,797

Chicago Milwaukee St Paul & Pac—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$6,751,125	\$9,474,705	\$11,973,713	\$13,327,486
Net from railway	959,136	1,240,945	2,028,570	2,811,322
Net after rents	217,374	124,954	881,472	1,669,749
From Jan. 1—				
Gross from railway	27,953,386	37,222,578	46,027,522	52,034,971
Net from railway	4,545,409	6,518,945	8,231,097	11,891,167
Net after rents	210,198	1,830,866	3,640,302	6,716,119

Chicago & North Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$5,898,089	\$8,809,875	\$10,586,279	\$11,945,790
Net from railway	624,540	1,047,269	1,629,371	2,378,276
Net after rents	324,642	104,071	729,099	1,496,297
From Jan. 1—				
Gross from railway	24,344,488	33,854,225	41,180,068	45,367,306
Net from railway	3,545,823	5,557,462	6,916,300	8,456,053
Net after rents	189,400	1,825,771	2,987,328	4,526,680

Chicago R. I. & Pacific System—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$5,400,751	\$7,992,355	\$9,981,869	\$10,904,530
Net from railway	1,066,377	1,787,333	2,707,023	2,336,006
Net after rents	200,300	779,504	1,555,586	1,180,055
From Jan. 1—				
Gross from railway	22,984,924	31,599,184	39,278,379	44,006,419
Net from railway	4,255,663	7,121,826	8,441,118	9,783,430
Net after rents	847,510	3,373,429	4,438,743	5,207,024

Chicago Rock Island & Gulf—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$318,183	\$434,812	\$549,470	\$617,789
Net from railway	85,040	135,541	173,331	255,611
Net after rents	21,867	81,876	91,257	186,172
From Jan. 1—				
Gross from railway	1,407,795	1,849,213	2,173,882	2,413,071
Net from railway	495,209	646,583	626,403	987,604
Net after rents	230,780	436,601	391,634	757,347

Chicago St Paul Minn & Omaha—

Chicago St Paul Minn & Orlans—	1932.	1931.	1930.	1929.
April—	1932.	1931.	1930.	1929.
Gross from railway ---	\$1,161,033	\$1,566,687	\$1,962,692	\$2,000,520
Net from railway ---	25,398	148,217	264,550	349,521
Net after rents ---	—131,133	—781	92,992	173,924
From Jan 1				
Gross from railway ---	4,794,570	6,182,224	8,103,331	8,137,077
Net from railway ---	323,192	577,784	1,360,214	1,182,481
	287	869	631,134	495,599

Detroit & Mackinac—					Gulf & Ship Island—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$48,346	\$101,627	\$95,967	\$133,043	Gross from railway...	\$107,522	\$181,374	\$253,484	\$307,545
Net from railway...	2,368	38,795	17,228	35,618	Net from railway...	15,275	11,625	44,333	59,659
Net after rents...	-10,109	28,464	7,543	27,405	Net after rents...	-13,366	-34,894	-3,712	9,934
From Jan. 1—					From Jan. 1—				
Gross from railway...	197,186	287,675	324,956	447,185	Gross from railway...	397,361	629,031	1,085,693	1,146,192
Net from railway...	6,961	66,650	8,478	61,092	Net from railway...	33,130	-34,324	227,757	220,217
Net after rents...	-24,599	28,108	-29,713	30,018	Net after rents...	-77,632	-206,633	44,907	29,894
Detroit Terminal—					Illinois Central System—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$51,785	\$101,410	\$145,878	\$252,469	Gross from railway...	\$7,175,900	\$10,276,970	\$13,028,191	\$14,917,255
Net from railway...	4,046	25,430	43,644	86,465	Net from railway...	1,716,994	1,859,305	2,563,062	3,533,864
Net after rents...	-14,251	-1,028	24,603	67,376	Net after rents...	721,846	720,120	1,498,579	2,288,964
From Jan. 1—					From Jan. 1—				
Gross from railway...	267,565	382,842	555,793	993,449	Gross from railway...	30,680,503	40,203,170	53,387,402	60,126,377
Net from railway...	56,188	93,813	148,139	370,745	Net from railway...	7,615,666	6,110,514	11,162,440	14,509,608
Net after rents...	21,724	9,059	84,662	289,031	Net after rents...	4,031,416	1,816,973	6,855,770	9,582,546
Duluth Missabe & Northern—					Illinois Central RR—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$73,788	\$149,907	\$170,041	\$1,343,673	Gross from railway...	\$6,237,020	\$8,927,349	\$10,885,249	\$12,611,855
Net from railway...	-339,099	-680,710	-648,107	417,922	Net from railway...	1,514,904	1,778,103	2,059,619	3,004,974
Net after rents...	-345,683	-693,172	-732,045	240,183	Net after rents...	772,709	954,573	1,265,279	2,022,471
From Jan. 1—					From Jan. 1—				
Gross from railway...	317,126	508,021	737,709	1,923,009	Gross from railway...	26,655,940	34,658,286	44,802,621	51,576,872
Net from railway...	-1,448,501	-2,326,657	-2,268,394	-1,078,363	Net from railway...	6,737,496	5,645,728	9,058,806	12,913,032
Net after rents...	-1,483,803	-2,577,092	-2,671,151	-1,617,246	Net after rents...	4,075,754	2,521,519	5,790,307	8,979,531
Duluth South Shore & Atlantic—					Yazoo & Mississippi Valley—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$138,984	\$259,421	\$333,130	\$401,404	Gross from railway...	\$938,880	\$1,349,621	\$2,126,495	\$2,288,681
Net from railway...	-6,900	40,297	69,919	83,380	Net from railway...	202,090	81,202	498,080	527,926
Net after rents...	-37,133	6,266	25,335	31,454	Net after rents...	-50,863	-234,453	228,770	266,445
From Jan. 1—					From Jan. 1—				
Gross from railway...	557,922	1,007,177	1,354,367	1,615,883	Gross from railway...	4,024,563	5,544,884	8,518,438	8,485,291
Net from railway...	-59,220	157,692	231,370	309,051	Net from railway...	878,170	464,786	2,087,143	1,588,919
Net after rents...	-183,857	9,690	52,372	107,276	Net after rents...	-44,338	-704,546	1,052,649	599,022
Duluth Winnipeg & Pacific—					Illinois Terminal Co—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$70,324	\$100,319	\$133,084	\$192,195	Gross from railway...	\$379,928	\$547,992	\$643,099	\$599,678
Net from railway...	-15,830	-28,613	-7,174	4,562	Net from railway...	102,543	183,272	200,862	170,669
Net after rents...	-898	-22,494	-10,723	-7,613	Net after rents...	46,604	127,179	135,305	110,337
From Jan. 1—					From Jan. 1—				
Gross from railway...	333,409	456,059	696,897	820,239	Gross from railway...	1,645,333	2,124,353	2,513,774	2,383,240
Net from railway...	-18,391	-64,138	71,703	182,914	Net from railway...	444,391	670,497	747,034	673,187
Net after rents...	38,430	-52,538	31,344	144,110	Net after rents...	212,112	442,627	460,798	428,056
Elgin Joliet & Eastern—					International Great Northern—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$639,703	\$1,450,707	\$2,161,916	\$2,309,264	Gross from railway...	\$874,063	\$1,957,685	\$1,289,405	1,566,841
Net from railway...	38,243	320,194	690,764	900,314	Net from railway...	137,083	531,635	156,189	357,224
Net after rents...	-105,083	141,918	577,270	604,578	Net after rents...	6,075	254,064	1,422	168,475
From Jan. 1—					From Jan. 1—				
Gross from railway...	3,170,631	5,768,034	8,202,884	8,744,712	Gross from railway...	3,545,768	6,070,621	5,118,925	6,124,800
Net from railway...	408,694	1,186,069	2,439,685	3,118,910	Net from railway...	395,581	1,446,464	586,401	1,167,299
Net after rents...	-217,939	397,007	1,196,591	1,821,260	Net after rents...	-132,686	691,742	18,996	501,819
Erie System—					Kansas City Southern System—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$5,593,009	\$6,943,175	\$7,970,705	\$9,226,984	Gross from railway...	\$746,551	\$1,037,959	\$1,387,182	\$1,489,220
Net from railway...	1,227,398	1,362,791	1,385,380	1,982,919	Net from railway...	186,936	267,213	363,452	459,372
Net after rents...	696,363	860,801	910,304	1,501,504	Net after rents...	75,090	134,934	200,910	292,949
From Jan. 1—					From Jan. 1—				
Gross from railway...	22,053,759	27,298,513	31,691,307	36,211,176	Gross from railway...	3,083,911	4,401,458	5,574,855	5,961,003
Net from railway...	4,783,230	5,781,763	5,457,313	7,814,991	Net from railway...	789,875	1,424,396	1,655,615	1,798,420
Net after rents...	2,715,040	4,056,405	3,572,519	5,791,461	Net after rents...	354,107	936,289	979,081	1,087,794
Chicago & Erie—					Texarkana & Fort Smith—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$710,907	\$937,691	\$1,118,830	\$1,367,692	Gross from railway...	\$87,780	\$174,240	\$230,329	\$274,366
Net from railway...	221,011	362,029	420,363	682,338	Net from railway...	19,989	71,868	81,380	147,936
Net after rents...	-28,936	89,106	87,250	328,037	Net after rents...	-6,192	42,334	52,209	103,935
From Jan. 1—					From Jan. 1—				
Gross from railway...	2,957,842	3,754,312	4,627,765	5,221,282	Gross from railway...	365,633	585,982	822,536	1,047,292
Net from railway...	1,015,228	1,485,567	1,882,801	2,439,225	Net from railway...	87,954	210,887	289,476	550,776
Net after rents...	18,180	277,665	549,294	1,025,863	Net after rents...	20,182	88,584	124,503	342,227
Erie System—					Kansas Oklahoma & Gulf—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$96,913	\$117,438	\$120,775	\$134,689	Gross from railway...	\$153,828	\$198,073	\$256,583	\$276,975
Net from railway...	7,916	17,409	14,970	14,980	Net from railway...	63,806	63,893	105,729	132,251
Net after rents...	-17,149	-18,651	-18,903	-22,522	Net after rents...	32,776	29,392	64,013	90,122
From Jan. 1—					From Jan. 1—				
Gross from railway...	378,274	442,129	470,123	498,278	Gross from railway...	628,473	824,432	1,059,091	1,168,755
Net from railway...	18,830	81,449	40,799	42,107	Net from railway...	271,372	333,156	499,771	540,535
Net after rents...	-82,843	-57,526	-101,474	-103,638	Net after rents...	140,465	188,228	328,149	370,890
Fort Smith & Western—					Lake Superior & Ishpeming—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$47,809	\$58,920	\$91,911	\$104,068	Gross from railway...	\$26,154	\$52,949	\$80,294	\$247,216
Net from railway...	-7,950	-1,232	253	9,451	Net from railway...	-26,960	-22,700	-18,028	123,866
Net after rents...	-16,534	-14,783	-15,345	-7,680	Net after rents...	-42,981	40,465	-32,565	107,760
From Jan. 1—					From Jan. 1—				
Gross from railway...	221,124	286,338	464,574	495,721	Gross from railway...	107,990	203,860	267,939	472,546
Net from railway...	-9,336	22,599	65,422	76,117	Net from railway...	-109,106	-133,078	-100,617	68,819
Net after rents...	-35,404	-27,211	3,378	18,825	Net after rents...	-173,683	-210,836	-167,097	-2,897
Georgia & Florida—					Lehigh & Hudson River—				
April—	1932.	1931.	1930.	1929.	April—	1932.	1931.	1930.	1929.
Gross from railway...	\$77,142	\$131,311	\$124,664	\$131,709	Gross from railway...	\$154,333	\$187,399	\$190,769	\$220,220
Net from railway...	-8,690	13,857	4,193	8,232	Net from railway...	54,461	74,485	53,742	74,682
Net after rents...	-16,256	1,592	-3,566	4,512	Net after rents...	24,001	40,401	24,809	40,332
From Jan. 1—					From Jan. 1—				
Gross from railway...	300,514	506,436	506,528	522,003	Gross from railway...	572,006	678,857	743,661	846,412
Net from railway...	-47,827	15,135	28,068	43,070	Net from railway...	142,162	201,760	169,043	238,255
Net after rents...	-84,307	-29,685	-12,027	19,349	Net after rents...	33,861	78,848	62,045	116,461

Louisville & Nashville—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$5,054,273	\$7,712,081	\$9,586,518	\$10,941,786
Net from railway	383,060	1,278,300	1,282,114	1,805,674
Net after rents	—121,500	694,563	817,095	1,189,056
From Jan 1—				
Gross from railway	22,241,466	31,122,186	39,606,818	44,063,827
Net from railway	2,759,531	4,939,431	5,789,528	8,159,613
Net after rents	1,025,742	2,933,944	3,890,361	5,754,450

Maine Central—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,014,584	\$1,335,764	\$1,614,339	\$1,472,772
Net from railway	224,241	350,288	409,130	326,236
Net after rents	120,120	195,837	239,400	215,210
From Jan 1—				
Gross from railway	3,972,405	5,331,509	6,663,617	6,103,017
Net from railway	776,033	1,268,031	1,738,825	1,363,770
Net after rents	380,695	646,381	1,099,368	864,911

Midland Valley—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$139,038	\$174,580	\$270,959	\$292,240
Net from railway	57,673	41,555	112,478	118,091
Net after rents	40,042	19,052	82,143	85,287
From Jan 1—				
Gross from railway	541,560	688,231	985,554	1,144,732
Net from railway	213,120	213,469	396,771	479,865
Net after rents	134,568	114,589	275,515	330,961

Minn St Paul & Sault Ste Marie—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,894,851	\$2,514,635	\$3,164,686	\$3,938,456
Net from railway	199,119	300,239	441,819	1,114,211
Net after rents	—88,534	—27,481	79,432	722,964
From Jan 1—				
Gross from railway	6,835,001	9,518,504	11,817,755	13,766,515
Net from railway	—74,432	990,841	1,202,419	2,495,730
Net after rents	—1,307,859	—379,383	—228,018	1,092,782

Mississippi Central—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$52,908	\$76,903	\$127,495	\$143,882
Net from railway	—1,021	10,120	32,306	47,149
Net after rents	—7,763	1,612	25,063	34,993
From Jan 1—				
Gross from railway	214,942	335,453	499,545	548,765
Net from railway	—21,749	51,682	113,499	161,212
Net after rents	—51,774	16,069	84,682	120,478

Missouri-Kansas-Texas—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$2,212,509	\$2,760,831	\$3,617,166	\$4,345,296
Net from railway	580,677	536,595	991,327	1,149,457
Net after rents	196,120	131,788	554,626	692,421
From Jan 1—				
Gross from railway	8,966,880	11,039,456	14,451,697	17,679,429
Net from railway	2,101,176	2,486,381	3,678,571	5,199,797
Net after rents	630,079	908,270	1,928,340	3,299,352

Missouri Illinois—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$71,796	\$110,357	\$160,553	\$170,206
Net from railway	13,244	25,445	41,892	47,449
Net after rents	285	17,437	31,726	27,381
From Jan 1—				
Gross from railway	301,408	429,514	608,817	669,792
Net from railway	61,732	86,827	161,573	194,218
Net after rents	6,452	30,980	107,214	116,746

Missouri & North Arkansas—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$65,000	\$124,476	\$167,126	\$162,984
Net from railway	—11,059	29,925	47,769	30,808
Net after rents	—21,529	14,918	28,731	14,197
From Jan 1—				
Gross from railway	307,301	442,838	603,101	603,124
Net from railway	—6,089	42,429	127,359	60,572
Net after rents	—51,227	—13,345	59,813	—1,310

Missouri Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$5,636,112	\$8,140,251	\$10,144,941	\$10,825,182
Net from railway	1,276,395	2,147,187	2,250,081	2,400,736
Net after rents	527,618	1,455,924	1,474,565	1,392,512
From Jan 1—				
Gross from railway	23,874,120	32,676,253	40,694,684	43,592,857
Net from railway	5,193,528	8,665,400	9,874,963	10,519,415
Net after rents	2,305,628	5,616,223	6,434,521	6,585,804

Mobile & Ohio—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$758,391	\$1,031,506	\$1,362,993	\$1,580,520
Net from railway	137,178	240,709	349,380	443,295
Net after rents	8,633	101,187	189,816	297,888
From Jan 1—				
Gross from railway	2,758,527	3,770,904	5,045,301	5,714,006
Net from railway	272,013	628,327	1,031,475	1,289,109
Net after rents	—198,974	135,718	446,039	734,986

Monongahela—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$349,629	\$407,407	\$539,998	\$542,348
Net from railway	209,777	191,879	235,345	230,822
Net after rents	120,341	103,444	115,511	115,572
From Jan 1—				
Gross from railway	1,325,772	1,659,159	2,136,594	2,449,540
Net from railway	694,877	771,609	903,210	1,142,568
Net after rents	346,844	389,030	427,390	644,899

Nashville Chattanooga & St Louis—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$986,673	\$1,516,015	\$1,873,481	\$2,229,768
Net from railway	54,269	259,807	374,377	771,315
Net after rents	—3,517	188,818	281,193	681,927
From Jan 1—				
Gross from railway	4,090,725	5,620,406	6,971,531	7,889,076
Net from railway	296,548	755,080	1,174,523	2,037,913
Net after rents	86,706	446,729	891,818	1,721,083

Nevada Northern—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$27,737	\$47,327	\$67,040	\$121,019
Net from railway	1,062	14,335	26,975	75,247
Net after rents	—4,777	9,224	19,218	59,092
From Jan 1—				
Gross from railway	115,324	179,254	285,861	465,007
Net from railway	—2,046	41,078	127,358	292,148
Net after rents	—20,653	19,283	92,511	227,154

Newburgh & South Shore—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$55,905	\$111,383	\$135,374	\$181,905
Net from railway	—4,807	11,489	218,523	63,430
Net after rents	—12,463	2,508	209,473	49,553
From Jan 1—				
Gross from railway	228,528	375,306	464,387	592,977
Net from railway	—16,962	—35,459	229,790	135,620
Net after rents	—48,344	—76,619	181,457	91,763

New Orleans Great Northern—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$145,564	\$182,832	\$270,209	\$2,641,186
Net from railway	48,316	56,114	99,588	80,242
Net after rents	13,915	27,804	43,435	35,471
From Jan 1—				
Gross from railway	586,459	721,790	1,034,329	1,039,219
Net from railway	179,658	209,564	330,042	318,954
Net after rents	41,694	100,685	129,951	147,410

New Orleans Texas & Mexico System—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$147,300	\$218,468	\$299,150	\$245,500
Net from railway	29,575	61,369	95,296	54,467
Net after rents	39,098	65,413	108,950	63,128
From Jan 1—				
Gross from railway	601,295	792,091	1,113,487	962,117
Net from railway	108,890	167,869	319,527	195,006
Net after rents	124,282	199,324	354,190	254,841

Beaumont Sour Lake & Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$156,097	\$323,542	\$309,962	\$316,035
Net from railway	37,668	126,398	78,644	93,646
Net after rents	—18,684	46,930	—4,834	—7,987
From Jan 1—				
Gross from railway	618,969	937,661	1,229,195	1,200,051
Net from railway	129,937	258,471	371,245	320,446
Net after rents	—95,859	—24,785	70,531	7,518

St Louis Brownsville & Mexico—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$544,021	\$811,797	\$1,023,253	\$948,317
Net from railway	274,083	363,098	425,437	329,692
Net after rents	192,859	248,625	286,269	192,780
From Jan 1—				
Gross from railway	2,309,118	2,856,274	3,826,716	3,452,453
Net from railway	1,101,507	1,081,277	1,604,544	1,190,199
Net after rents	749,237	687,883	1,177,681	818,431

New York Central System—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$24,837,712	\$33,679,119	\$41,329,147	\$48,962,592
Net from railway	4,309,020	6,869,133	9,145,818	12,669,027
Net after rents	363,974	2,801,601	5,489,952	8,724,353
From Jan 1—				
Gross from railway	106,171,265	133,011,198	164,533,670	189,555,348
Net from railway	23,427,180	26,357,860	34,375,215	46,918,396
Net after rents	7,520,136	10,138,900	19,945,620	31,370,549

Indiana Harbor Belt—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$612,193	\$804,814	\$976,479	\$1,031,033
Net from railway	197,359	237,227	338,630	388,592
Net after rents	99,370	128,664	239,013	254,600
From Jan 1—				
Gross from railway	2,590,723	3,230,161	3,764,780	4,124,962
Net from railway	800,441	792,092	1,051,744	1,323,064
Net after rents	439,826	514,371	745,428	899,967

New York Connecting—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$190,416	\$185,011	\$208,747	\$244,033
Net from railway	141,184	125,184	139,910	168,032
Net after rents	62,680	61,926	76,864	100,927
From Jan 1—				
Gross from railway	797,794	766,449	881,525	981,930
Net from railway	614,126	536,408	632,272	545,549
Net after rents	311,964	271,912	368,909	289,645

New York New Haven & Hartford—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$6,707,192	\$8,995,908	\$10,298,632	\$11,629,988
Net from railway	2,082,607	2,948,376	3,301,884	3,815,431
Net after rents	1,157,440	1,825,576	2,070,406	2,586,855
From Jan 1—				
Gross from railway	27,681,779	34,251,884	40,108,752	43,497,616
Net from railway	8,675,397	10,827,312	12,654,266	13,729,006
Net after rents	4,594,813	6,234,109	7,705,730	8,830,991

New York Ontario & Western—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$967,869	\$862,761	\$778,072	\$938,987
Net from railway	326,158	201,211	59,732	151,336
Net after rents	226,489	72,548	—27,620	38,866
From Jan 1—				
Gross from railway	3,570,371	3,362,004	3,243,993	3,447,763
Net from railway	1,111,861	780,002	321,407	336,094
Net after rents	675,044	352,861	—12,086	—44,310

N Y Susquehanna & Western—

Gross from railway----	\$321,551	\$396,037	\$390,616	\$437,066
Net from railway----	117,144	126,291	103,799	124,389
Net after rents-----	71,507	60,360	41,439	67,446
From Jan 1—				
Gross from railway----	1,189,384	1,576,638	1,516,716	1,682,384
Net from railway----	366,448	552,711	369,049	433,971
Net after rents-----	108,382	291,760	132,967	213,621

Pennsylvania System—**Long Island—**

April—	1932.	1931.	1930.	1929.
Gross from railway...	2,404,950	2,976,402	3,123,136	3,230,773
Net from railway...	785,763	927,753	876,051	970,374
Net after rents...	420,824	582,574	497,044	621,641
From Jan. 1—				
Gross from railway...	9,341,954	11,142,907	11,778,043	11,937,030
Net from railway...	2,410,681	2,951,737	2,673,268	2,995,280
Net after rents...	1,202,406	1,803,467	1,482,382	1,929,832

Pittsburgh & Shawmut—

April—	1932.	1931.	1930.	1929.
Gross from railway...	60,316	81,036	108,988	116,639
Net from railway...	8,935	21,088	28,341	15,541
Net after rents...	8,544	18,713	30,213	16,843
From Jan. 1—				
Gross from railway...	247,396	304,607	437,374	577,758
Net from railway...	23,599	54,503	108,152	157,810
Net after rents...	23,069	47,635	114,138	160,952

Pittsburgh Shawmut & Northern—

April—	1932.	1931.	1930.	1929.
Gross from railway...	87,728	105,510	143,965	156,616
Net from railway...	5,331	27,476	28,477	41,534
Net after rents...	-900	19,508	18,392	28,498
From Jan. 1—				
Gross from railway...	352,350	428,673	566,738	619,819
Net from railway...	32,748	110,721	143,185	169,095
Net after rents...	7,127	87,420	104,543	125,579

Pittsburgh & West Virginia—

April—	1932.	1931.	1930.	1929.
Gross from railway...	195,274	280,238	361,717	425,679
Net from railway...	45,800	80,124	141,164	207,719
Net after rents...	38,540	81,626	169,391	223,063
From Jan. 1—				
Gross from railway...	787,018	1,047,614	1,268,002	1,717,361
Net from railway...	170,104	263,576	421,494	828,727
Net after rents...	128,165	286,092	486,236	876,433

Reading Co—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$4,898,404	\$6,281,098	\$7,194,156	\$8,335,215
Net from railway...	1,080,234	732,929	1,032,358	1,948,846
Net after rents...	922,609	460,113	747,711	1,608,153
From Jan. 1—				
Gross from railway...	19,275,769	25,502,133	29,650,226	31,875,305
Net from railway...	3,569,015	3,184,676	4,698,584	7,050,585
Net after rents...	2,843,490	2,137,019	3,579,550	5,611,713

Richmond Frederick & Potomac—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$627,292	\$923,827	\$1,009,498	\$1,210,496
Net from railway...	156,876	313,178	223,211	446,447
Net after rents...	68,156	185,169	113,896	297,649
From Jan. 1—				
Gross from railway...	2,680,074	3,605,645	4,162,397	4,504,072
Net from railway...	661,176	1,238,324	1,187,596	1,666,218
Net after rents...	287,497	738,296	695,071	1,132,480

Rutland—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$334,665	\$409,478	\$442,729	\$540,817
Net from railway...	65,302	74,645	84,369	120,569
Net after rents...	46,391	60,776	67,554	100,114
From Jan. 1—				
Gross from railway...	1,316,533	1,484,426	1,739,233	1,940,504
Net from railway...	165,547	102,160	200,331	296,547
Net after rents...	93,578	40,428	153,734	233,591

St Louis San Francisco System—**St Louis-San Francisco Ry Co—**

April—	1932.	1931.	1930.	1929.
Gross from railway...	3,475,971	4,849,794	6,078,078	6,630,805
Net from railway...	806,628	1,373,658	1,669,735	1,797,083
Net after rents...	441,734	981,712	1,333,338	1,453,672
From Jan. 1—				
Gross from railway...	13,694,254	18,734,793	24,332,631	25,828,218
Net from railway...	2,456,289	4,916,641	6,553,774	7,072,542
Net after rents...	920,994	3,359,008	5,303,435	5,831,931

St. Louis-San Francisco of Texas—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$70,162	\$100,386	\$139,908	\$166,387
Net from railway...	def13,857	def7,053	14,875	45,876
Net after rents...	def45,118	def44,592	def18,620	15,052
From Jan. 1—				
Gross from railway...	305,068	405,182	560,618	609,037
Net from railway...	def77,869	def20,265	72,792	132,067
Net after rents...	def214,826	def162,085	def59,975	8,656

Fort Worth & Rio Grande—

April—	1932.	1931.	1930.	1929.
Gross from railway...	38,785	58,273	72,288	87,861
Net from railway...	-21,410	-19,339	-16,819	-12,497
Net after rents...	-34,358	-36,476	-31,114	-27,241
From Jan. 1—				
Gross from railway...	141,316	192,806	279,486	380,942
Net from railway...	-105,632	-98,993	-55,728	-6,230
Net after rents...	-153,261	-154,744	-107,709	-46,345

San Diego & Arizona—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$15,379	\$54,885	\$102,480	\$115,420
Net from railway...	def27,531	def7,537	29,075	34,988
Net after rents...	def32,613	def11,944	23,882	29,149
From Jan. 1—				
Gross from railway...	143,746	278,553	414,465	471,729
Net from railway...	30,002	26,595	114,854	145,539
Net after rents...	def47,073	11,325	95,581	120,858

St Louis Southwestern Ry Lines—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$1,090,961	\$1,538,447	\$2,107,878	\$2,180,957
Net from railway...	248,923	406,095	555,802	416,115
Net after rents...	64,104	159,080	286,508	213,530
From Jan. 1—				
Gross from railway...	4,320,458	5,919,456	7,922,601	8,575,226
Net from railway...	738,961	1,115,292	1,723,068	1,686,671
Net after rents...	23,266	201,339	850,474	905,549

Southern Pacific System—**Southern Pacific Co—**

April—	1932.	1931.	1930.	1929.
Gross from railway...	8,792,787	12,156,049	15,413,087	18,257,008
Net from railway...	1,693,644	2,581,726	3,687,217	5,391,315
Net after rents...	273,334	975,620	2,182,413	3,667,758
From Jan. 1—				
Gross from railway...	35,152,514	48,441,338	61,371,639	69,916,972
Net from railway...	6,070,647	9,396,056	14,671,142	19,849,950
Net after rents...	392,286	3,324,116	8,332,230	12,969,365

Southern Pacific SS Lines—

April—	1932.	1931.	1930.	1929.
Gross from railway...	342,598	545,998	665,940	967,265
Net from railway...	-78,145	-109,889	-76,561	92,272
Net after rents...	-83,750	-111,237	-74,032	93,115
From Jan. 1—				
Gross from railway...	1,511,928	2,083,486	2,699,663	3,634,989
Net from railway...	-433,477	-428,614	-283,780	131,311
Net after rents...	-442,124	-434,020	-274,535	132,035

Texas & New Orleans—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$2,658,530	\$3,825,489	\$5,057,853	\$6,273,482
Net from railway...	259,475	519,626	884,922	1,639,712
Net after rents...	def197,425	def546	345,857	955,474
From Jan. 1—				
Gross from railway...	10,903,098	15,543,680	20,755,600	24,203,152
Net from railway...	961,244	1,983,527	3,789,863	5,746,292
Net after rents...	def865,408	102,001	1,521,219	3,118,752

San Antonio Uvalde & Gulf—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$94,738	\$133,665	\$163,534	\$223,063
Net from railway...	31,887	23,967	51,522	82,483
Net after rents...	def2,870	def8,190	18,806	46,983
From Jan. 1—				
Gross from railway...	427,738	610,463	635,257	757,942
Net from railway...	146,460	196,370	204,388	247,431
Net after rents...	14,553	64,178	77,003	115,134

Southern Ry System—**Southern Ry Co—**

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$6,454,699	\$9,148,460	\$11,089,611	\$12,710,648
Net from railway...	1,060,572	1,968,120	2,988,958	4,050,459
Net after rents...	325,345	1,044,370	2,020,726	3,108,642
From Jan. 1—				
Gross from railway...	26,189,627	34,401,192	42,300,815	47,254,411
Net from railway...	4,066,653	6,077,420	9,457,464	12,974,396
Net after rents...	1,191,278	2,609,950	5,756,516	9,346,240

Alabama Great Southern—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$355,934	\$568,315	\$740,562	\$917,478
Net from railway...	-3,996	103,025	164,755	294,000
Net after rents...	-47,308	69,652	135,552	234,480
From Jan. 1—				
Gross from railway...	1,442,891	2,141,786	2,892,702	3,379,475
Net from railway...	-18,999	227,999	591,056	969,275
Net after rents...	-173,636	102,588	444,542	801,025

Cin New Orleans & Texas Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$881,277	\$1,276,331	\$1,608,735	\$1,978,368
Net from railway...	168,292	188,177	383,042	544,842
Net after rents...	103,425	114,792	265,349	425,074
From Jan. 1—				
Gross from railway...	3,656,653	5,109,033	6,592,054	7,294,485
Net from railway...	673,849	751,267	1,621,049	821,135
Net after rents...	470,984	462,020	1,245,030	433,307

Georgia Southern & Florida—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$156,429	\$249,894	\$325,252	\$357,506
Net from railway...	10,375	29,762	49,038	72,694
Net after rents...	-9,554	1,832	11,098	51,362
From Jan. 1—				
Gross from railway...	708,895	1,094,426	1,427,500	1,539,330
Net from railway...	77,708	175,715	295,111	216,216
Net after rents...	27,330	91,998	171,679	112,737

New Orleans & Northeastern—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$177,467	\$269,125	\$381,788	\$468,951
Net from railway...	8,297	18,614	101,703	161,149
Net after rents...	-34,483	-42,018	29,267	74,648
From Jan. 1—				
Gross from railway...	750,731	1,086,296	1,537,190	1,871,086
Net from railway...	31,817	81,503	396,867	655,512
Net after rents...	-134,174	-175,676	70,638	315,372

New Orleans Terminal—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$106,829	\$138,412	\$130,722	\$188,090
Net from railway...	47,900	60,647	29,037	95,377
Net after rents...	15,485	31,145	22,696	67,977
From Jan. 1—				
Gross from railway...	440,383	475,671	537,812	638,147
Net from railway...	220,281	159,496	185,545	282,657
Net after rents...	110,091	28,999	125,945	195,009

Northern Alabama—

April—	1932.	1931.	1930.	1929.
Gross from railway...	\$45,772	\$69,102	\$105,854	\$112,101
Net from railway...	15,691	25,612	48,000	50,114
Net after rents...	-3,653	3,512	21,153	30,641
From Jan. 1—				
Gross from railway...	183,690	246,628	394,878	431,557
Net from railway...	52,405	48,418	145,377	184,616
Net after rents...	-24,540	-28,100	42,556	80,560

Spokane International—

Tokane International—				
April—	1932.	1931.	1930.	1929.
Gross from railway---	\$43,118	\$63,771	\$ 77,123	\$85,113
Net from railway---	def4,883	8,469	17,571	17,157
Net after rents-----	def12,290	144	6,847	6,662
From Jan. ---				
Gross from railway---	175,968	245,985	297,615	395,353
Net from railway---	def34,041	31,115	39,779	92,966
Net after rents-----	def68,566	145,243	30,718	45,553

Toledo Terminal—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$63,292	\$94,592	\$107,445	\$133,994
Net from railway	4,116	22,485	17,171	27,331
Net after rents	6,738	31,570	22,627	27,476
From Jan 1—				
Gross from railway	288,556	383,265	429,322	548,729
Net from railway	63,042	107,005	107,809	187,792
Net after rents	78,819	148,805	146,756	222,109

Union Pacific System—**Union Pacific Co—**

April—	1932.	1931.	1930.	1929.
Gross from railway	\$5,044,506	\$7,173,974	\$7,721,908	\$8,508,046
Net from railway	1,379,920	1,727,422	1,915,523	2,116,195
Net after rents	668,334	819,835	1,150,249	1,264,013
From Jan 1—				
Gross from railway	20,255,532	28,258,645	30,092,742	35,011,986
Net from railway	5,659,763	7,500,034	7,840,099	10,690,271
Net after rents	3,090,896	4,040,223	4,618,503	7,300,339

Oregon Short Line—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,568,262	\$2,326,533	\$2,550,978	\$2,948,882
Net from railway	403,508	534,221	498,077	742,320
Net after rents	56,483	138,434	99,994	401,125
From Jan 1—				
Gross from railway	6,772,575	9,308,138	10,449,799	12,062,281
Net from railway	1,886,825	2,575,938	2,925,274	3,916,238
Net after rents	540,928	1,026,254	1,386,072	2,525,071

Ore-Washington Ry & Nav Co—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,074,501	\$1,530,602	\$1,886,760	\$2,207,712
Net from railway	34,836	102,223	207,696	203,009
Net after rents	-235,465	-375,674	-73,868	-132,235
From Jan 1—				
Gross from railway	4,475,038	6,222,011	7,666,083	8,723,139
Net from railway	341,025	283,934	1,022,155	1,090,035
Net after rents	-710,474	-879,960	-104,451	-176,510

St Joseph & Grand Island—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$184,344	\$275,106	\$277,481	\$284,773
Net from railway	55,693	77,549	78,820	67,371
Net after rents	29,111	35,404	41,004	33,144
From Jan 1—				
Gross from railway	754,783	1,071,206	1,140,836	1,230,968
Net from railway	248,597	354,402	379,705	405,773
Net after rents	129,628	181,110	225,038	249,486

Utah—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$61,127	\$78,904	\$87,484	\$143,406
Net from railway	10,523	15,058	9,228	50,738
Net after rents	-2,163	3,260	4,296	34,743
From Jan 1—				
Gross from railway	463,537	486,167	616,783	816,994
Net from railway	170,859	155,175	195,604	347,240
Net after rents	78,445	72,372	83,886	257,320

Virginian—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$953,003	\$1,187,079	\$1,445,474	\$1,400,755
Net from railway	375,270	484,556	670,039	630,864
Net after rents	314,340	412,385	566,073	553,424
From Jan 1—				
Gross from railway	4,682,243	5,164,232	6,205,448	6,426,255
Net from railway	2,233,393	2,225,657	2,968,731	3,164,429
Net after rents	1,878,833	1,893,517	2,576,745	2,766,787

Wabash—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$3,149,616	\$4,445,348	\$5,724,728	\$6,021,322
Net from railway	358,911	931,893	1,355,807	1,469,515
Net after rents	-230,566	295,637	707,867	810,147
From Jan 1—				
Gross from railway	12,921,068	16,857,904	21,853,190	24,365,747
Net from railway	1,675,802	3,191,364	4,765,991	6,526,970
Net after rents	-575,694	902,416	2,324,180	4,027,610

Western Maryland—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$1,062,873	\$1,285,717	\$1,460,816	\$1,442,419
Net from railway	338,512	409,121	499,715	409,919
Net after rents	264,708	346,487	429,745	368,932
From Jan 1—				
Gross from railway	4,515,065	5,221,657	6,054,495	5,943,960
Net from railway	1,487,413	1,793,986	2,066,506	1,819,275
Net after rents	1,186,917	1,517,335	1,820,032	1,671,262

Western Pacific—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$828,903	\$1,060,432	\$1,101,012	\$1,366,194
Net from railway	60,096	-81,765	-108,855	184,001
Net after rents	-32,511	-189,246	-186,059	148,373
From Jan 1—				
Gross from railway	3,140,724	3,842,473	4,388,683	5,070,228
Net from railway	-64,687	-104,328	-168,743	707,965
Net after rents	-424,168	-425,645	-400,778	542,800

Western Ry of Alabama—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$106,940	\$186,670	\$251,448	\$294,272
Net from railway	-14,068	28,679	60,312	73,170
Net after rents	-20,506	23,433	45,142	57,218
From Jan 1—				
Gross from railway	466,904	711,874	967,684	1,020,798
Net from railway	-33,370	80,242	208,417	156,594
Net after rents	-55,131	58,742	142,602	103,360

Wheeling & Lake Erie—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$543,819	\$1,033,642	\$1,479,222	\$1,811,137
Net from railway	-7,952	204,573	369,720	573,024
Net after rents	-99,901	103,291	245,257	422,083
From Jan 1—				
Gross from railway	2,794,049	3,899,179	5,525,708	6,726,466
Net from railway	473,062	753,117	1,418,705	2,088,267
Net after rents	65,807	330,225	954,198	1,468,074

Wichita Falls & Southern—

April—	1932.	1931.	1930.	1929.
Gross from railway	\$42,077	\$47,696	\$95,126	\$65,622
Net from railway	6,763	6,668	32,715	10,174
Net after rents	def376	def1,166	21,171	2,137
From Jan 1—				
Gross from railway	190,146	194,194	327,153	315,952
Net from railway	47,457	19,461	84,901	91,521
Net after rents	16,015	def14,933	41,033	56,133

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Canadian Pacific Railway Co.

Month of April—	1932.	1931.	1930.	1929.
Gross earnings	\$9,511,106	\$12,254,080	\$13,977,550	\$17,529,372
Working expenses	8,592,623	10,907,040	12,303,693	14,338,805
Net profits	\$918,483	\$1,347,039	\$1,673,856	\$3,190,566
4 Mos. End. April 30—				
Gross earnings	\$38,031,142	\$47,282,172	\$52,908,293	\$65,391,802
Working expenses	35,095,244	43,469,885	47,548,589	54,557,655
Net profits	\$2,935,898	\$3,812,286	\$5,359,704	\$10,834,146

Last complete annual report in Financial Chronicle April 2 '32, p. 2509

Bangor & Aroostook RR. Co.

Month of April—	1932.	1931.	1930.	1929.
Gross oper. revenues	\$827,381	\$789,368	\$893,386	\$700,239
Oper. exps. (incl. maint. & depreciation)	368,979	438,813	508,746	450,758
Net rev. from oper.	\$458,402	\$350,555	\$384,640	\$249,481
Tax accruals	74,628	70,860	81,360	54,491
Operating income	\$383,774	\$279,695	\$303,280	\$194,990
Other income	-13,283	-6,498	-8,206	13,199
Gross income	\$370,491	\$273,197	\$295,074	\$208,189
Deducts. from gross inc.:				
Int. on funded debt	67,381	67,705	72,683	78,027
Other deductions	599	630	599	549
Total deductions	\$67,980	\$68,335	\$73,282	\$78,576
Net income	\$302,511	\$204,862	\$221,792	\$129,613

4 Mos. End. April 30—	1932.	1931.	1930.	1929.
Gross oper. revenues	\$2,907,747	\$3,309,202	\$3,742,780	\$3,100,001
Oper. exps. (incl. maint. & depreciation)	1,458,496	1,850,243	2,017,787	1,771,229
Net revenue from oper.	\$1,449,251	\$1,458,959	\$1,724,993	\$1,328,772
Tax accruals	248,080	285,996	304,723	251,209
Operating income	\$1,201,171	\$1,172,963	\$1,420,270	\$1,077,563
Other income	-72,637	-39,288	-29,320	23,505
Gross income	\$1,128,534	\$1,133,675	\$1,390,950	\$1,101,069
Deducts. from gross inc.:				
Int. on funded debt	269,530	270,819	299,371	312,454
Other deductions	2,794	1,413	3,535	5,040
Total deductions	\$272,324	\$272,232	\$302,906	\$317,494
Net income	\$856,210	\$861,443	\$1,088,044	\$783,574

Last complete annual report in Financial Chronicle April 2 '32, p. 2511

Chicago Rock Island & Pacific Ry. Co.

Month of April—	1932.	1931.	1930.	1929.
Freight revenue	\$4,588,337	\$6,633,317	\$8,303,650	\$8,823,621
Passenger revenue	556,086	924,303	1,220,000	1,573,115
Mail revenue	216,948	260,105	265,231	266,255
Express revenue	99,049	217,793	273,562	303,872
Other revenue	258,514	391,650	468,897	555,456
Total ry. oper. rev.	\$5,718,934	\$8,427,168	\$10,531,340	\$11,522,319
Railway oper. expenses	4,567,517	6,504,293	7,650,986	8,930,702
Net rev. from ry. oper.	\$1,151,417	\$1,922,875	\$2,880,354	\$2,591,617
Railway tax accruals	525,000	630,000	658,000	700,000
Uncol. railway revenue	3,383	4,664	4,482	3,097
Total ry. oper. income	\$623,034	\$1,288,211	\$2,217,872	\$1,888,520
Equip. rents—debt bal.	303,421	332,715	471,026	416,518
Jt. facil. rents—deb. bal.	97,447	94,117	100,002	105,774
Net ry. oper. income	\$222,166	\$861,379	\$1,646,844	\$1,366,228
Non-operating income	58,666	116,117	81,499	90,281
Gross income	\$280,832	\$977,496	\$1,728,343	\$1,456,509
Rent for leased roads	12,917	12,917	12,941	12,946
Interest	1,174,317	1,175,855	1,037,126	974,568
Other deductions	14,902	18,669	20,002	21,924
Total deductions	\$1,202,136	\$1,207,441	\$1,070,069	\$1,009,438
Balance of income	def921,304	def229,945	658,274	447,071

Total deductions-----	\$1,202,136	\$1,207,441	\$1,070,069	\$1,009,438
Balance of income-----	def921,304	def229,945	658,274	447,071
4 Mos. End Apr. 30--				
Freight revenue-----	\$19,411,200	\$26,274,466	\$31,926,313	\$35,646,864
Passenger revenue-----	2,569,495	3,869,435	5,534,837	6,536,779
Mail revenue-----	937,764	994,168	1,074,199	1,044,877
Express revenue-----	392,419	748,552	934,039	999,178
Other revenue-----	1,081,841	1,561,776	1,976,874	2,191,792

Georgia & Florida RR.

Month of April—	1932.	1931.	1930.	1929.
Net ry. oper. income....	def\$16,255	\$1,591	def\$3,566	\$4,511
Non-operating income....	1,412	1,700	1,804	1,930
Gross income.....	def\$14,842	\$3,291	def\$1,761	\$6,442
Deductions from income	1,192	1,162	1,161	1,116
Surplus applic. to int.	def\$16,034	\$2,129	def\$2,922	\$5,325
4 Mos. End. April 30—				
Net ry. oper. income....	def\$34,306	def\$29,685	def\$12,026	\$19,349
Non-operating income....	6,529	6,503	6,405	6,844
Gross income.....	def\$77,777	def\$23,181	def\$5,621	\$26,193
Deductions from income	4,711	4,581	4,546	4,493
Surplus applic. to int.	def\$82,488	def\$27,762	def\$10,168	\$21,700

Note.—The decrease in freight revenue for April 1932 and for the period this year was due to the nationwide business depression which caused drastic reduction in movement of practically all commodities. The decrease in passenger revenue was due to decrease in passenger train travel on account of the depressed business conditions and increased use of autos and mobiles. The decrease in "other revenue" was due to slight reduction in mail revenue due to discontinuance of service on branch lines on Sundays, and a small adjustment in this account last year; decrease in express revenue attributable to the condition of business generally; decrease in special train revenue due to the fact that we did not operate such service this year, while we did operate a special circus train last year; decreased demurrage charges for delayed freight cars, and decrease in earnings of commissary cars due to reduced salaries, wages and forces.

Indiana Harbor Belt RR.

3 Months Ended March 31—	1932.	1931.	1930.
Railway operating revenues.....	\$1,978,530	\$2,425,347	\$2,788,301
Railway operating expenses.....	1,375,447	1,870,482	2,075,187
Net revenue from railway oper....	\$603,082	\$554,865	\$713,114
Railway tax accruals.....	124,729	136,405	150,347
Uncollectible railway revenues.....	4	21	446
Equipment and joint facility rents....	137,892	32,731	55,905
Net railway operating income.....	\$340,456	\$385,707	\$506,415
Miscell. & non-operating income.....	15,198	25,612	39,013
Gross income.....	\$355,655	\$411,319	\$545,428
Deductions from gross income.....	128,717	127,025	127,715
Net income.....	\$226,937	\$284,295	\$417,714

Louisiana & Arkansas Ry. Co.

Month of April—	1932.	1931.	4 Mos. End. Apr. 30—
Gross.....	\$335,095	\$473,817	\$1,422,619
Net operating income.....	52,661	88,488	217,778
Balance for interest.....	57,585	91,307	230,500
Interest charges.....	63,958	67,217	259,555
			267,534

Mahoning Coal RR.

3 Months Ended March 31—	1932.	1931.	1930.
Income from lease of road.....	\$161,304	\$210,628	\$281,435
Other income.....	44,704	45,419	46,277
Total income.....	\$206,008	\$256,047	\$327,711
Taxes.....	17,018	23,037	32,996
Interest on funded debt.....	18,750	18,750	18,750
Other deductions.....	2,237	2,769	1,888
Net income.....	\$168,003	\$211,491	\$274,077

New York Central RR.

(Including All Leased Lines)

3 Months Ended March 31—	1932.	1931.	1930.
Railway operating revenues.....	\$81,333,553	\$99,332,078	\$123,204,523
Railway operating expenses.....	62,215,394	79,843,352	97,975,125
Net revenue from railway oper....	\$19,118,159	\$19,488,727	\$25,229,397
Railway tax accruals.....	8,125,066	8,425,298	8,659,264
Uncollectible railway revenues.....	33,783	26,234	60,668
Equipment & joint facility rents....	3,803,148	3,699,895	2,053,797
Net railway operating income.....	\$7,156,162	\$7,337,299	\$14,455,668
Miscell. & non-operating income.....	7,112,549	7,430,769	9,458,765
Gross income.....	\$14,268,711	\$14,768,068	\$23,914,433
Deductions from gross income.....	15,587,562	14,912,981	15,443,177
Net income.....	def\$1,318,852	def\$144,913	\$8,471,257
Per cent to capital stock outstanding	Nil	Nil	\$1.70

Pennsylvania RR. Regional System.

Revenues—	Month of April—	Jan. 1 to April 30—
	1932.	1931.
Freight.....	\$19,937,262	\$28,485,297
Passenger.....	5,326,695	8,253,033
Mail.....	1,013,846	1,084,106
Express.....	734,028	857,945
All other transportation.....	600,648	785,466
Incidental.....	1,098,680	1,280,353
Joint facility—credit.....	40,166	60,334
Joint facility—debit.....	30,780	7,834
Ry. oper. revenues.....	\$28,720,545	\$40,798,700
Expenses—		
Maint. of way & structures.....	2,523,780	5,227,818
Maint. of equipment.....	5,875,537	8,627,544
Traffic.....	653,334	782,319
Transportation.....	10,583,525	15,358,921
Miscellaneous operations.....	375,931	598,680
General.....	1,442,712	1,650,663
Transp. for invest.—cred.....	56,036	4,227
Ry. oper. expenses.....	\$21,398,783	\$32,241,718
Net rev. from ry. oper....	7,321,762	8,556,982
Railway tax accruals.....	2,630,100	2,994,100
Uncollectible ry. revs.....	5,311	5,350
Ry. oper. income.....	\$4,686,351	\$5,557,532
Equip. rents—debit bal.....	865,116	1,052,408
Joint facility rents—debit balance.....	105,087	153,076
Net ry. oper. income....	\$3,716,148	\$4,352,048
Revenue shown above excludes emergency chgs. amounting to.....	664,962	2,671,335

Last complete annual report in Financial Chronicle April 23 '32, p. 3092

Pittsburgh & Lake Erie RR.

3 Months Ended March 31—	1932.	1931.	1930.
Railway operating revenues.....	\$3,281,505	\$4,854,836	\$6,884,271
Railway operating expenses.....	2,985,252	4,094,886	5,721,935
Net revenue from railway oper....	\$296,254	\$759,950	\$1,162,336
Railway tax accruals.....	266,548	354,300	461,700
Uncollectible railway revenues.....	10	10	3
Equipment and joint facility rents....	Cr391,441	Cr568,817	Cr829,415
Net railway operating income.....	\$421,137	\$974,457	\$1,530,047
Miscell. and non-operating income.....	176,705	234,795	366,506
Gross income.....	\$597,842	\$1,209,252	\$1,896,553
Deductions from gross income.....	291,863	407,699	435,941
Net income.....	\$305,979	\$801,552	\$1,460,612

Railway Express Agency, Inc.

Revenues & Income—	Month of March—	3 Mos. End. Mar. 31—
	1932.	1931.
Charges for transport'n.....	\$13,085,142	\$18,093,106
Other revenue & income.....	248,808	284,914
Total rev. & income.....	\$13,333,951	\$18,378,020
Deducts. from Revs. & Inc.—		
Operating expenses.....	\$7,469,866	\$9,572,069
Express taxes.....	93,757	115,261
Interest & discount on funded debt.....	146,739	145,724
Other deductions.....	2,760	1,658
Total deductions.....	\$7,713,124	\$9,834,713
Rail Transportation Revenues—		
(Payments to rail & other carriers—express privileges).....	\$5,620,826	\$8,543,306
	\$13,315,561	\$19,772,928

Last complete annual report in Financial Chronicle May 9 '31, p. 3544

Rutland RR.

3 Months Ended March 31—	1932.	1931.	1930.
Railway operating revenues.....	\$981,868	\$1,074,948	\$1,296,504
Railway operating expenses.....	881,624	1,047,433	1,180,542
Net revenue from railway oper....	\$100,244	\$27,515	\$115,962
Railway tax accruals.....	65,002	62,627	55,961
Uncollectible railway revenues.....	528	44	145
Equipment and joint facility rents....	Cr12,472	Cr14,809	Cr26,325
Net railway operating income.....	\$47,186	def\$20,348	\$86,180
Miscell. and non-operating income.....	22,282	24,347	29,371
Gross income.....	\$69,468	\$3,999	\$115,551
Deductions from gross income.....	110,236	110,473	110,296
Deficit.....	\$40,767	\$106,474	prof\$5,255

Last complete annual report in Financial Chronicle June 4 '32, p. 4180

St. Louis Southwestern Ry. Lines.

Month of April—	1932.	1931.	1930.	1929.
Net ry. oper. income.....	\$64,104	\$159,080	\$286,508	\$209,618
Non-opera. income.....	10,568	11,710	11,376	31,737
Gross income.....	\$74,672	\$170,790	297,884	\$341,355
Deduct from gross inc.....	259,869	243,858	225,714	216,490
Net income.....	def\$185,197	def\$73,068	\$72,170	\$24,865
4 Mos. End. April 30—				
Net ry. oper. income.....	\$23,266	\$201,339	\$850,474	\$912,169
Non-operating income.....	45,557	43,394	42,789	103,081
Gross income.....	\$68,823	\$244,733	\$893,264	\$1,015,250
Deduct. from gross inc.....	1,048,997	984,264	903,091	874,338
Net income.....	def\$980,174	def\$739,531	def\$9,827	\$140,912

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2325

Toronto Hamilton & Buffalo Ry.

3 Months Ended March 31—	1932.	1931.	1930.
Railway operating revenues.....	\$394,076	\$658,422	\$852,044
Railway operating expenses.....	351,372	482,686	566,042
Net revenue from railway oper....	\$42,704	\$175,736	\$286,003
Railway tax accruals.....	12,000	44,196	31,888
Uncollectible railway revenues.....	53	—	154
Equipment and joint facility rents....	Cr7,178	4,482	5,796
Net railway operating income.....	\$37,828	\$127,059	\$248,165
Miscell. and non-operating income.....	23,160	324,788	77,945
Gross income.....	\$60,987	\$451,847	\$326,111
Deductions from gross income.....	73,949	55,719	56,001
Net income.....	def\$12,961	\$396,127	\$270,110
Per cent. to capital stock outstanding	7.32	4.99	

INDUSTRIAL AND MISCELLANEOUS COS.

American Public Service Co.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 mos.	1931—4 mos.	1932—12 mos.	1931—4 mos.
Gross earnings of subs.....	\$1,007,556	\$1,350,984	\$5,048,915	\$5,963,201
Net of subs. for retire. & stock owned by American Public Service Co.....	34,158	175,497	605,002	1,382,713
Profit on sale of miscellaneous investments.....	55,857	525,960	176,070	525,961
Other earnings.....	75,284	226,482	411,951	
Total.....	\$90,015	\$776,741	\$1,007,554	\$2,320,625
Int. & other deductions of American Public Service Co.....	11,585	—	27,215	94,524
Net for retire. & stocks of American Public Service Co.....	\$78,430	\$776,741	\$980,339	\$2,226,101

Last complete annual report in Financial Chronicle April 9 '32, p. 2714

American Water Works & Electric Co., Inc.

	—Month of April—		12 Mos. Ended April 30	
	1932.	1931.	1932.	1931.
Gross earnings.....	\$3,783,215	\$4,291,477	\$48,092,829	\$52,839,075
Oper. exps., maint. & taxes.....	1,879,874	2,168,763	24,035,363	27,309,877
Gross income.....	\$1,903,340	\$2,122,714	\$24,057,466	\$25,529,197
Less—Int. & amortiz. of discount of subs.....			\$8,683,627	\$8,799,395
Preferred dividends of subsidiaries.....			5,637,997	5,630,402
Balance.....			\$14,321,624	\$14,429,797
Balance.....			\$9,735,841	\$11,099,400
Int. & amort. of disc. of American Water Works & Electric Co., Inc.....			1,314,100	1,289,961
Balance.....			\$8,421,741	\$9,809,439
Reserved for renewals, retirees. & depletion.....			2,851,524	3,692,545
Net income.....			\$5,570,216	\$6,116,893
Preferred dividends.....			1,200,000	1,200,000
Available for common stock.....			\$4,370,216	\$4,916,893
Non-recurring income.....			294,972	—
Total available for common stock.....			\$4,665,188	1,750,888
Shares of common stock outstanding.....			1,750,888	1,750,888

☞ Last complete annual report in Financial Chronicle Mar. 13 '32, p. 1942

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

American La-France & Foamite Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating loss.....	\$132,689	\$104,956	\$33,935	\$25,785
Interest paid.....	41,705	43,730	46,675	55,000
Interest received.....	Cr19,599	Cr16,125	Cr14,288	Cr33,523
Gain in liquid'n of gold notes at less than par..	Cr34,438			
Net loss.....	\$120,358	\$132,561	\$66,323	\$47,262

* Does not include net loss of \$93,594 for 1929 and net loss of \$129,471 in 1923, shown by commercial truck operations and charged to special reserve.

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1582

Arundel Corp.

Period End. Apr. 30—	1932—Month—1931.	1932—4 Mos.—1931.
Net profit after deprec.,		
Federal taxes, &c.....	\$114,971	\$239,985
Earns. per sh. on 492,556 shs. cap. stk. (no par)...	\$1.00	\$1.31

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1027

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 Mos. Ended Mar. 31—	1932.	1931.	Amount.	%
Electric.....	\$77,768,858	\$77,028,193	\$740,665	+6
Gas.....	17,581,370	18,796,498	*1,215,128	+6
Ice.....	3,994,414	4,008,706	*14,292	+2
Transportation.....	1,954,039	2,026,527	*72,488	+15
Heating.....	1,503,759	1,762,759	*259,000	+15
Water.....	1,320,750	1,550,650	*229,900	+15
Total gross oper. revenue.....	\$104,123,190	\$105,173,333	*\$1,050,143	+1
Oper. expenses, maintenance, all taxes, &c.....	56,633,817	56,531,940	101,877	--
Prov. for retirements (deprec.)	9,921,261	6,980,529	2,940,732	42
Operating income.....	\$37,568,112	\$41,660,864	*\$4,092,752	+10

* Decrease.

Note.—The above figures include the results of operations of substantially the same properties in both periods.

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3453

Barcelona Traction, Light & Power Co., Ltd.

Month of April—	1932.	1931.	4 Mos. End. April 30—	1932.	1931.
	Pesetas.	Pesetas.		Pesetas.	Pesetas.
Gross earns. from oper...	8,971,999	8,734,885	39,049,021	38,227,835	
Operating expenses.....	2,953,342	3,110,212	12,527,550	12,995,402	
Net earnings.....	6,018,657	5,624,673	26,521,471	25,232,433	

Broad River Power Co.

12 Months Ended March 31—	1932.	1931.
Electric revenues.....	\$2,594,864	\$2,551,650
Gas revenues.....	363,572	370,168
Total operating revenues.....	\$2,958,436	\$2,921,818
Operating expenses and maintenance.....	1,511,009	1,031,274
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c.....	249,762	252,711
Taxes (including provision for Federal inc. taxes).....	419,278	298,586
Operating income.....	\$778,386	\$1,339,247
Other income.....	36,398	44,385
Gross income.....	\$814,785	\$1,383,632
Interest on funded debt.....	640,783	647,746
Interest on unfunded debt to public.....	4,616	2,784
Amortization of debt discount and expense.....	65,102	66,945
Interest on advances.....	114,605	90,008
Net income.....	def\$10,322	\$576,149

Note.—The increase in operating expenses was largely due to expenditures, a substantial amount of which may be non-recurring, incident to the forced resumption of street railway operations by Columbia Ry., Gas & Electric Co., a subsidiary of Broad River Power Co.

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3454

Brown Shoe Co., Inc.

6 Mos. End. Apr. 30—	1932.	1931.	1930.	1929.
Netsales.....	\$10,852,510	\$12,507,931	\$14,045,976	\$15,830,887
Exps., deprec., int., &c.....	10,259,542	11,863,928	13,378,705	15,188,218
Federal taxes.....	76,000	76,000	69,000	82,000
Net income.....	\$516,968	\$568,003	\$598,271	\$560,668
Preferred dividends.....	122,962	132,301	137,630	143,334
Common dividends.....	378,000	378,000	378,000	315,000
Surplus.....	\$16,006	\$57,702	\$82,641	\$102,334
Shs. com. stk. outstand. (no par).....	248,450	252,000	252,000	252,000
Earnings per share.....	\$1.58	\$1.73	\$1.83	\$1.65

☞ Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3783

Butterick Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Sales.....	\$2,360,275	\$2,919,876	\$3,041,309	\$2,660,577
Cost and expense.....	2,299,710	2,674,164	2,874,169	2,423,412
Operating profit.....	\$60,565	\$245,712	\$167,140	\$237,165
Other income.....	33,155	31,607	32,058	-----
Total income.....	\$93,720	\$277,319	\$199,198	\$237,165
Interest, deprec., &c.....	87,595	117,159	130,266	100,591
Net profit.....	\$6,125	\$160,160	\$68,932	\$136,574
Shs. com. outst. (no par).....	183,969	184,208	182,239	210,791
Earnings per share.....	\$0.03	\$0.87	\$0.38	\$0.65

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2728

Canadian Hydro-Electric Corp., Ltd.

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross rev., incl. other inc	\$2,358,778	\$2,144,231
Profit on exchange.....	128,829	243,061
Net bef. int. & deprec'n.	2,142,875	1,842,800
Int., amort. of disc., div. on pref. stock of sub. on pref. stock of sub.	1,264,685	1,150,157
Depreciation & amortiz. of storage works.....	149,719	194,447
Bal. for divs. after int. and deprec.....	\$728,471	\$498,196
Divs. on Canad. Hydro-Electric Corp., Ltd., first pref. stock.....	187,500	187,500
Balance.....	\$540,971	\$310,696

Note.—The corporation had a credit balance with International Paper & Power Co., at the time when United States funds went to a premium. The balance of this credit is being repaid by International Paper & Power Co. in United States funds and is being used to meet interest payments. To date, therefore, the premium on United States funds has resulted in a small profit which will continue until this credit has been exhausted.

☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4156

Canada Northern Power Corp., Ltd.

Month of April—	1932.	1931.	4 Mos. End. Apr. 30—	1932.	1931.
Gross earnings.....	\$283,260	\$273,450	\$1,145,482	\$1,109,453	
Operating expenses.....	86,679	86,233	354,494	348,656	
Net earnings.....	\$196,581	\$187,217	\$790,988	\$760,797	

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

Central Vermont Public Service Corp.

Period End. Mar. 31—	1932—3 Months—1931.	1932—12 Mos.—1931.
Gross operating revenues.....	\$469,379	\$482,370
Available for interest, &c.....	274,894	259,441
Int. on long term debt.....	79,267	79,733
Other deductions.....	21,827	21,340
Net for retire. & divs.....	\$173,800	\$158,368

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

Chicago Yellow Cab Co., Inc.

Quarters End. Mar. 31—	1932.	1931.	1930.	1929.
Net profits after deprec.,				
Federal taxes, &c.....	\$274,539	\$408,300	\$526,499	\$664,419
Earns. per sh. on 400,000 shs. com. stk. (no par).....	\$0.68	\$1.02	\$1.31	\$1.66

☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4161

Connecticut Power Co.

(Not a Consolidated Statement.)

3 Months Ended March 31—	1932.	1931.	1930.
Gross earnings.....	\$1,113,959	\$1,155,885	\$1,210,552
Operating expenses and taxes.....	546,756	561,433	642,626
Interest charges and lease rentals.....	35,743	35,795	39,339
Balance for res., divs. & surplus.....	\$531,460	\$558,657	\$528,586

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1193

Consolidated Film Industries, Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net prof. after deprec.,				
Federal taxes, &c.....	\$294,152	\$537,940	\$667,158	\$576,853
Earns. per sh. on combined partic. pref. & common stock.....	see x	\$0.58	\$0.95	\$0.82

* Equivalent after dividend requirements on the \$2 preferred stock, to 17 cents a share on 524,973 no par shares of common stock. The participating preferred stock is entitled to \$2 per share per annum, and after the common stock receives \$2 per share per annum, both stocks share equally.

☞ Last complete annual report in Financial Chronicle May 14 '32, p. 3642

Consolidated Gas Utilities Co.

Earnings for 12 Months Ended April 30 1932.

Gross earnings—all sources.....	\$2,304,015
Operating expenses and general taxes.....	1,130,209
Interest on 1st mortgage bonds.....	616,228
Interest on debentures and other interest.....	268,037

Balance available for reserves, Federal taxes & dividends..... \$289,542

Note.—As of May 21, the Company had on hand \$434,034 cash and no bank loans.

Cuba Company.

(And Subsidiary and Affiliated Companies)

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross revenues.....	\$3,979,139	\$5,326,429
Expenses.....	4,536,688	5,627,097
Loss before subs. pref. divs. & min. int.....	\$557,549	\$300,668
Net income.....	\$919,650	pf.\$183,039

☞ Last complete annual report in Financial Chronicle Sept. 19 '31, p. 1921

Diamond Match Co.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Operating income.....	\$925,384	\$957,435	\$998,886
Federal taxes, &c.....	236,741	161,721	154,682
Depreciation.....	116,253	123,751	134,068
Net profit.....	\$572,390	\$671,963	\$710,136
Preferred dividends.....	245,175	260,737	-----
Common dividends.....	262,500	-----	340,000
Surplus.....	\$64,715	\$411,226	\$370,136
Earns. per sh. on 1,050,000 shs. com. stk., now outstanding (no par).....	\$0.31	\$0.39	\$0.42

☞ Last complete annual report in Financial Chronicle March 5 '32, p. 1769

East Kootenay Power Co.

Month of April—	1932.	1931.
Gross earnings.....	\$33,856	\$50,428
Operating expenses.....	11,239	12,672
Net earnings.....	\$22,617	\$37,756

☞ Last complete annual report in Financial Chronicle June 13 '31, p. 4408

Electric Power & Light Corp.

(And Subsidiaries)

(Intercompany items eliminated)

12 Months Ended March 31—	1932.	1931.
Subsidiaries—		
Operating revenues.....	78,006,928	80,866,305
Operating expenses, including taxes.....	37,743,633	39,655,840
Net revenues from operation.....	40,263,295	41,210,465
Other income.....	1,734,176	1,541,445
Gross corporate income.....	41,997,471	42,751,910
Interest to public and other deductions.....	16,959,606	14,844,373
Preferred dividends to public.....	7,908,408	7,062,104
Retirement (depreciation) & depletion res. approp. Portion applicable to minority interests.....	5,825,067	6,807,999
Balance applicable to Electric Pow. & Lt. Corp. Electric Power & Light Corp.—	11,178,481	12,626,770
Balance of subsidiaries' income applicable to Electric Power & Light Corp. (as shown above).....	11,178,481	12,626,770
Other income.....	198,856	321,453
Total income.....	11,377,337	12,948,223
Expenses, including taxes.....	522,179	599,599
Interest to public and other deductions.....	1,589,421	1,728,755
Balance applicable to preferred stocks.....	9,265,737	10,619,869
Dividends on \$7 and \$6 preferred stocks.....	5,119,133	4,505,185
Dividends on 2d preferred stock, series A (\$7).....	764,442	764,582
Dividends on common stock.....	2,595,397	1,879,557
Balance.....	786,765	3,470,545
Earns. per sh. on ave. No. of shs. com. stk. outst'g.....	\$1.43	\$2.85

Note.—Earnings of United Gas Corp. and companies of which it has direct or indirect voting control other than those previously controlled by Electric Power & Light Corp. are included only from June 1 1930.

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1759

Duquesne Light Co.

12 Months Ended March 31—	1932.	1931.
Gross earnings	\$27,188,072	\$28,645,943
Operating expenses, maintenance and taxes	9,247,142	10,230,119
Net earnings	\$17,940,930	\$18,415,824
Other income—net	1,003,030	982,034
Net earnings including other income	\$18,943,960	\$19,397,858
Income charges—net	3,084,087	2,492,633
Retirement (depreciation) reserve	2,175,046	2,291,675
Amortization of debt discount and expense	144,447	142,430
Balance	\$13,540,380	\$14,471,120
Preferred dividends	1,375,000	1,375,000
Common dividends—cash	8,531,578	8,226,250
Common dividends—stock	1,063,120	1,050,000

Surplus \$2,570,682 \$3,819,870

Last complete annual report in Financial Chronicle April 9 '32, p. 2708

Federal Water Service Corp.

(And Subsidiaries)

Consolidated Statement of Earnings from Properties now Owned (Disregarding Dates of Acquisition).

12 Months Ended March 31—	1932.	1931.
Operating revenues	\$17,131,456	\$17,456,161
Operation expense and maintenance	5,623,826	6,134,624
Reserved for retirem., replacements and conting.	1,094,378	913,143
General taxes	1,302,104	1,259,965

Net earnings from operation \$9,111,148 \$9,148,428

Consolidated Statement of Income, per Books (Including Earnings of Properties Only During Period Owned).

Operating revenues	\$17,075,159	\$16,612,814
Operating expense	4,866,439	5,012,759
Maintenance	726,608	731,873
Reserved for retirements and replacements	917,728	836,528
General taxes	1,298,341	1,195,727
Reserved for contingencies	170,000	

Net earnings from operation \$9,096,043 \$8,835,929

Other income 310,774 620,570

Gross corporate income	\$9,406,816	\$9,456,499
Interest on funded debt	5,031,691	4,542,481
Amortization of debt discount, miscell. interest, &c.	311,633	110,511
Dividends on preferred stock, paid or accrued	984,630	1,249,183
Dividends on pref. stock, not declared	347,691	
Provision for Federal income tax	209,903	359,065

Balance \$2,521,268 \$3,195,258

Charges of Federal Water Service Corp.:		
Interest on debentures	386,510	384,061
Miscell. interest and (other) charges	264,219	23,923

Net income \$1,870,539 \$2,787,273

Dividends paid on Federal preferred stock 493,302 982,318

Dividends on Federal pref. stock, not declared 500,474

Balance	\$876,764	\$1,804,955
Shares of class A stock outstanding	567,222	560,342
Distributable earnings per share	\$1.54	\$2.62

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2516

Fifth Avenue Bus Securities Corp.

Earnings for Quarter Ended March 31 1932.

Net income received from interest and dividends \$95,488

Dividends paid 94,706

Balance, surplus \$782

Earned surplus, March 31 1932 24,948

Note.—Expenses amounting to \$532 were assumed by Omnibus Corp.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145

Foundation Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross income	\$23,825	\$13,127	\$115,312	\$268,324
Exps., ordin. tax, &c.	72,113	139,202	146,358	269,073
Net loss	\$48,288	\$152,329	\$31,046	\$749
x Loss on contract operations less other income.				

Last complete annual report in Financial Chronicle June 4 '32, p. 4164

Fox Film Corp.

(And Wholly Owned Subsidiaries)

Quarters Ended—Mar. 26 '32, Mar. 28 '31, Mar. 29 '30.

Gross income from sales & rentals of film & literature & theatre receipts	\$18,589,710	\$24,099,796	\$26,960,337
Income from rental of stores & offices	409,646	547,727	514,746
Divs. from invests.—Loew's, Inc.		495,675	
Other income	232,211	315,025	211,661

Total income from all sources \$19,231,567 \$25,458,223 \$26,795,744

Operating expenses of theatres & exchanges, head office & administration, expenses, &c. 11,724,457 | 14,250,987 | 13,346,065 |

Amort. of product'n costs, incl. partic. 6,679,094 | 7,204,478 | 7,537,053 |

Depreciation 998,645 | 1,009,161 | 867,482 |

Interest 979,615 | 1,312,193 | 288,466 |

Minority interests' share in theatre subsidiaries' profit Cr37,823 | 140,069 | 400,460 |

Interest 249,424 | 825,500 | |

Amort. of discount and expenses | 416,631 | |

Other charges 549,686 | | |

Federal taxes 11,096 | 150,000 | |

Net profit—loss \$1,922,627 \$974,704 x\$4,356,218

x Before Federal taxes. y Settlement of contracts entered into in prior years less adjustment on unrealized profit on foreign exchange.

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2707

Hercules Motors Corp.

3 Months Ended March 31—	1932.	1931.
Net loss after depreciation, taxes, &c.	\$48,567	prof\$121,181
Shares common stock outstanding (no par)	310,100	312,500
Earnings per share	Nil	\$0.38

Last complete annual report in Financial Chronicle May 14 '32, p. 3647

Lake Superior District Power Co.

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross operating revenues	\$424,761	\$458,742
Available for interest, &c.	276,703	274,044
Int. on long-term debt	67,688	67,858
Other deductions	26,773	24,898
Net for retire. & divs.	\$182,242	\$181,288

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2336

Louisiana Oil Refining Corp.

3 Mos. Ended Mar. 31—	1932.	1931.	1930.
Gross sales	\$2,533,287	\$2,762,086	\$6,542,353
Profit before interest, &c.	loss468,076	41,793	272,946
Interest paid	54,894	30,137	21,378
Depreciation, depletion, &c.	305,026	456,027	315,366

Net loss \$827,996 \$444,371 \$63,798

Last complete annual report in Financial Chronicle June 4 '32, p. 4167

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

Month of April—	1932.	1931.	12 Mos. End. Apr. 30—	1932.	1931.
Operating revenues	\$400,662	\$494,375	\$5,879,699	\$6,254,386	
Oper. expe., incl. taxes	223,386	269,141	2,976,334	3,200,028	
Net rev. from oper.	\$177,276	\$225,234	\$2,903,365	\$3,054,358	
Other income	958	6,393	64,485	84,350	
Gross corporate inc.	\$178,234	\$231,627	\$2,967,850	\$3,138,708	
Int. on long-term debt	73,057	72,917	877,062	717,224	
Other int. & deduc'ns	4,396	3,833	45,407	122,321	

Balance \$100,781 \$154,877

Dividends on preferred stock 353,867

Balance \$1,691,514 \$1,939,709

Dividends on second preferred stock 180,000 180,000

Balance \$1,511,514 \$1,759,709

Retirement (depreciation) reserve appropriation 310,000 426,209

Balance \$1,201,514 \$1,333,500

* Before dividends and retirement (depreciation) reserve appropriation.

Louisville Gas & Electric Co. (Del.).

(And Subsidiaries)

12 Months Ended March 31—	1932.	1931.
Gross earnings	\$10,349,870	\$10,679,647
Operating expenses, maintenance and taxes	4,759,104	5,039,637

Net earnings \$5,590,766 \$5,640,010

Other income 448,744 277,636

Net earnings, including other income \$6,039,510 \$5,917,646

Interest charges—Net 1,576,257 1,477,081

Balance \$4,463,253 \$4,440,565

Preferred dividends 1,364,122 1,337,053

Retirement (depreciation) and depletion reserves 892,500 817,500

Amortization of debt discount and expense 147,382 33,307

Balance \$2,059,249 \$2,252,705

Common dividends 1,577,286 1,577,267

Surplus \$481,963 \$675,438

Last complete annual report in Financial Chronicle May 28 '32, p. 3980

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

Month of April—	1932.	1931.	12 Mos. End. Apr. 30—	1932.	1931.
Operating revenues	\$382,823	\$394,896	\$4,996,129	\$5,059,531	
Oper. expe., incl. taxes	238,164	252,627	3,076,165	3,316,409	

Net revs. from oper. \$144,659 \$142,269

Other income 6,512 15,953

Gross corporate inc. \$151,171 \$158,222

Int. on long-term debt 68,504 68,142

Other int. & deductions 9,799 11,083

Balance \$72,868 \$78,997

Dividends on preferred stock 406,262 \$1,018,074

Balance \$654,369 \$614,372

Dividends on second preferred stock 210,000 210,000

Balance \$444,369 \$404,372

Retirement (depreciation) reserve appropriation 124,903 149,801

Balance \$319,466 \$254,571

* Before dividends and retirement (depreciation) reserve appropriation.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2146

Montreal Light, Heat & Power Consolidated.

4 Months Ended April 30—	1932.	1931.
Gross earnings	\$8,419,243	\$8,260,698
Operating expenses	2,827,020	2,757,583
Fixed charges	1,098,735	1,198,881

Net income \$4,493,487 \$4,304,232

Dividend 2,223,560 2,072,464

Surplus a \$2,269,926 \$2,231,768

a Without provision for depreciation reserve and income tax.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 847

New York Central Electric Corp.

12 Months Ended March 31—	1932.	1931.
Electric revenues	\$1,640,557	\$1,528,375
Gas revenues	94,732	81,990
Steam heating revenues	43,315	51,587

Total operating revenues \$1,778,604 \$1,661,952

Operating expenses and maintenance 1,014,051 1,104,324

Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c. 112,308 | 105,545 |

Taxes (incl. provision for Federal income taxes) 124,799 | 82,397 |

Operating income \$527,447 \$369,686

Other income (incl. applicable income of subsidiary) 221,632 168,435

Gross income \$749,078 \$538,121

Interest on funded debt 184,414 185,611

Interest on unfunded debt to public 4,516 83,942

Amortization of debt discount and expense 14,336 13,036

Miscellaneous amortization 73,592 74,594

Interest on advances 230,313 225,602

Net income \$241,908 def\$44,664

Note.—The 1931 period includes adjustments reflecting increases in operating expenses, taxes, &c., in the net amount of \$155,874, which were found necessary as a result of audit and examination of accounts and recorded in the latter part of 1930. These are included in the period in which they were recorded because of the impossibility of adjusting the several periods to which they applied.

Last complete annual report in Financial Chronicle April 9 '32, p. 2719

New York Investors, Inc.

3 Months Ended March 31—	1932.	1931.
Estimated net loss after taxes and other charges	\$339,194	prof\$14,355

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2165

New York Telephone Co.

Month of April—	1932.	1931.	4 Mos. End. Apr. 30—	1932.	1931.
Telep. oper. revenues	\$17,058,952	\$18,128,220	\$68,604,208	\$71,451,070	
Telep. oper. expenses	11,781,291	12,573,983	48,222,661	50,072,307	

Net telep. oper. revs. \$5,277,661 \$5,554,237

Uncol. oper. revenues 165,249 100,636

Taxes assig. to operation 1,299,580 1,265,967

Operating income \$3,812,832 \$4,187,634

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1751

New York State Rys.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	\$1,473,054	\$1,796,414	\$2,229,579	\$2,556,175
Balance after taxes	27,399	102,199	246,173	635,241
Total income	50,353	117,851	276,963	577,266
Net loss	314,108	250,882	95,673	prof200,611

North West Utilities Co.

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross earnings of subs.	\$3,376,602	\$3,513,237
Net of subs. for retirem't and stock owned by N. W. Utilities Co.	476,175	595,205
Other earnings of N. W. Utilities Co. (net)	def5,523	16,598
Total earnings	\$470,652	\$611,803
Int. & other deduc'ns of N. W. Utilities Co.	3,555	1,909
Net for retire. & stocks of N. W. Util. Co.	\$467,097	\$609,894
	\$2,162,108	\$2,649,174

Northern States Power Co. (Del.).
(And Subsidiaries)

12 Months Ended March 31—	1932.	1931.
Gross earnings	\$33,864,816	\$33,381,013
Operating expenses, maintenance and taxes	16,366,695	16,714,168
Net earnings	\$17,498,121	\$16,666,845
Other income	192,277	239,673
Net earnings, including other income	\$17,690,398	\$16,906,518
Interest charges, net	5,681,856	5,730,525
Balance	\$12,008,542	\$11,175,993
Preferred dividends	5,113,733	4,803,674
Retirement (depreciation) reserve	2,900,000	2,560,000
Amortization of debt discount and expense	180,000	75,000
Balance	\$3,814,809	\$3,737,319
Common dividends	3,315,624	3,315,550
Surplus	\$499,185	\$421,769

Note.—The operating expenses for the 12 months ended March 31 1931 include \$315,000 credit for withdrawal from contingent reserve.

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3444

Pacific Gas & Electric Co.

(And Subsidiaries.)

Quar. Ended March 31—	1932.	1931.	1930.	1929.
x Gross income	\$22,402,979	\$21,566,176	\$16,467,532	\$16,792,225
Oper. exps., taxes, &c.	9,897,367	9,168,139	7,418,267	8,143,165
Bond int. & discount	4,018,050	3,922,015	2,504,006	2,683,800
Depreciation reserve	2,887,395	2,712,728	1,888,546	1,693,704
Net profit	\$5,600,167	\$5,763,296	\$4,656,713	\$4,271,556
Preferred dividends	2,005,518	1,979,543	1,254,862	1,202,975
Common dividends	3,118,143	2,858,189	1,894,416	1,425,489
Surplus	\$476,506	\$925,564	\$1,507,435	\$1,643,092

x Includes miscellaneous income.

☞ Last complete annual report in Financial Chronicle May 28 '32, p. 3976

Pacific Lighting Corp.

(And Subsidiary Companies)

12 Months Ended April 30—	1932.	1931.
Gross revenue	\$47,734,325	\$47,488,685
Operating expenses	19,681,596	20,421,959
Taxes	5,587,057	5,108,187
Bond interest	5,532,589	5,664,387
Depreciation	6,916,077	6,890,709
Amortization of discount & expense on securities	276,768	354,500
Net profit	\$9,740,237	\$9,048,943
Dividends on preferred stock of subsidiaries	1,916,064	1,992,960
Common divs., minority interest of subs.	413	1,305
Available for dividends on preferred & common stock of Pacific Lighting Corp.	\$7,823,759	\$7,054,678
Dividends on preferred stock	870,915	827,333
Cash dividends on common stock	4,825,893	4,821,472
Remainder to surplus	\$2,126,950	\$1,405,873
Earns. per share on common stock	\$4.32	\$3.87

Note.—The above gross and net revenue excludes \$1,449,661 and \$605,595 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States Statutory Court for the 12 months ended April 30 1932 and 1931, respectively.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1015

Patino Mines & Enterprises Consolidated, Inc.

Quarter Ended March 31—	1932.	1931.
Income from mine operations	\$299,404	\$464,545
Production costs, &c.	296,000	402,459
Profit	\$3,344	\$62,086
Loss from R.R. operation	1,191	prof.8,951
Total income	\$2,153	\$71,037
Depreciation and depletion	104,586	104,703
Net loss	\$102,433	\$33,666

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2542

Philadelphia Co.

(And Subsidiaries)

12 Months Ended March 31—	1932.	1931.
Gross earnings	\$53,611,829	\$60,527,092
Operating expenses, maintenance and taxes	27,301,048	30,550,584
Net earnings	\$26,310,781	\$29,976,508
Other income	1,414,267	1,479,559
Net earnings, including other income	\$27,725,048	\$31,456,067
Interest charges, rentals, contract payments and miscellaneous income charges	8,359,492	8,743,783
Balance	\$19,365,556	\$22,712,284
Preferred dividends	3,723,511	3,252,111
Retirement (depreciation) reserve	6,488,508	6,679,271
Amortization of debt discount and expense	363,266	362,372
Balance	\$8,790,271	\$12,418,530
Common dividends	7,680,246	7,680,039
Surplus	\$1,110,025	\$4,738,491

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3092

Public Service Co. of New Hampshire.

Period End. Mar. 31—	1932—3 Months—1931.	1932—12 Mos.—1931.
Gross operating revenues	\$1,282,937	\$1,288,491
Available for interest, &c.	696,725	651,900
Int. on long term debt	174,889	174,889
Other deductions	88,201	37,256
Net for retire. & divs.	\$433,635	\$439,755
	\$1,646,387	\$1,676,118

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3274

Servel, Inc.

(And Subsidiaries).

Period End. April 30—	1932—3 Months—1931.	1932—6 Months—1931.
Net loss after deprec. & other chgs. incl. addit. reserv. against invent. values	\$190,691 prof	\$448,253
Earns. per sh. on com. stk.	Nil	\$0.25
	Nil	\$0.21

☞ Last complete annual report in Financial Chronicle Jan. 9 '32, p. 338

Scranton-Spring Brook Water Service Co.

12 Months Ended March 31—	1932.	1931.
Water revenues	\$4,025,495	\$4,068,762
Gas revenue	1,121,863	1,133,281
Total revenue	\$5,147,358	\$5,202,043
Operating expense	1,182,829	1,263,986
Maintenance	254,969	282,169
General taxes	165,002	142,426
Contingency reserve	170,000	-----
Net earnings from operation	\$3,374,558	\$3,513,462
Other income	14,409	17,153
Gross corporate income	\$3,388,967	\$3,530,615
Interest on mortgage debt	1,606,771	1,507,734
Interest on gold notes	147,169	166,875
Miscellaneous interest charges	5,247	28,769
Reserved for retirements & replacements, Federal income tax & miscellaneous deductions	361,754	372,913
Net income	\$1,268,027	\$1,454,324
Dividends on preferred stock	257,578	408,577

a \$154,547 which have not been declared or accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended March 31 1932.

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3274

Southern Bell Telephone & Telegraph Co., Inc.

Month of April—	1932.	1931.
Telep. oper. revenues	\$4,518,582	\$5,093,973
Telep. oper. expenses	2,843,746	3,133,868
Net telep. oper. revs.	\$1,674,836	\$1,960,105
Uncoll. oper. revenues	65,000	35,000
Taxes assig. to operation	495,314	519,500
Operating income	\$1,114,522	\$1,405,605
	\$4,324,942	\$5,250,585

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1763

Southern Colorado Power Co.

12 Months Ended March 31—	1932.	1931.
Gross earnings	\$2,052,021	\$2,224,771
Operating expenses, maintenance and taxes	1,081,513	1,202,679
Net earnings	\$970,508	\$1,022,092
Other income	1,356	8,919
Net earnings, including other income	\$971,864	\$1,031,011
Interest charges, net	434,043	435,046
Balance	\$537,821	\$595,965
Preferred dividends	297,773	297,773
Appropriation for retirement (deprec'n) reserve	30,208	\$112,685
Balance for common dividends and surplus	\$209,840	\$185,507
Class A common dividends	201,667	220,000
Surplus	\$8,173	def\$34,493

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3459

Superior Oil Corp.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross income	\$230,530	\$382,675	\$822,270	\$1,049,850
Expenses, int., &c.	101,513	222,092	444,729	495,850
Depreciation	236,744	433,981	(93,500)	134,940
Depletion	32,608	-----	163,000	248,185
Int. on notes & accts.	8,655	-----	-----	-----
Cost of unproven lease-holds surr. &c.	208,187	82,769	158,350	-----
Expired leases, dry holes, &c.	96,039	-----	-----	-----
Loss on sale of cap. assets and other adjust.	-----	-----	-----	-----
Net profit	loss\$148,991	loss\$577,623	\$38,273	\$12,525

x Includes other income of \$2,811.

☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4123

Third Avenue Ry. System.

(Railway and Bus Operations)

Month of April—	1932.	1931.
Oper. revenue—Railway	\$1,036,954	\$1,155,189
Bus	248,327	253,046
Total oper. rev.	\$1,285,282	\$1,408,235
Oper. exps.—Railway	\$721,962	\$846,217
Bus	14,416	213,882
Total oper. exps.	\$936,379	\$1,060,099
Net oper. rev.—Railway	\$314,991	\$308,971
Bus	33,911	39,164
Total net oper. rev.	\$348,903	\$348,136
Taxes—Railway	\$80,826	\$87,759
Bus	7,746	8,022
Total taxes	\$88,572	\$95,781
Oper. income—Railway	\$234,165	\$221,212
Bus	26,164	31,141
Total oper. income	\$260,330	\$252,354
Non-oper. inc.—Railway	\$26,809	\$29,673
Bus	820	791
Total non-oper. inc.	\$27,629	\$30,465
Gross income—Railway	\$260,974	\$250,886
Bus	26,984	31,933
Total gross income	\$287,959	\$282,819
Deductions (incl. full int. on adjustment bonds):		
Railway	\$219,957	\$221,127
Bus	17,486	17,360
Total deductions	\$237,444	\$238,488
Net income—Railway	\$41,017	\$29,758
Bus	9,498	14,572
Total combined net income—Railway and bus	\$50,515	\$44,331

☞ Last complete annual report in Financial Chronicle Oct. 10 '31, p. 243

Twin States Gas & Electric Co.

Period End. Mar. 31—	1932—3 Months—1931.	1932—12 Mos.—1931.	1931.	1930.
Gross operating revenues	\$620,452	\$621,708	\$2,434,673	\$2,404,818
Available for interest, &c	319,911	297,284	1,140,647	1,109,991
Int. on long term debt	59,644	59,645	238,579	240,004
Other deductions	54,174	43,107	191,987	157,371
Net for retire. & divs.	\$206,093	\$194,533	\$710,081	\$712,616

Water Service Companies, Inc.

12 Months Ended March 31—	1932.	1931.
Income from investments	\$106,060	\$157,755
Income from sale of securities & other sources	106,060	13,335
Total income	\$104,995	\$171,090
Administration expenses and taxes	4,269	10,787
Interest on long-term debt	50,000	50,000
Miscellaneous interest charges	3,022	99,492
Amortiz. debt, discount & exp. & miscell. deduct'ns	7,110	7,477
Net income transferable to surplus	\$40,594	\$3,334

United Light & Power Co.

(And Subsidiaries.)

12 Months Ended April 30—	1932.	1931.
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$81,162,740	\$86,391,081
Operating expenses	34,442,112	36,960,364
Maintenance, charged to operation	4,539,257	5,320,125
Taxes, general and income	7,591,995	7,748,748
Depreciation	8,177,642	8,602,445
Net earnings from oper. of sub. & contr. cos.	\$26,411,734	\$27,759,399
Non-oper. income of sub. & controlled cos.	3,670,332	5,099,364
Total income of sub. & controlled companies	\$30,082,066	\$32,858,763
Interest on bonds, notes &c.	10,828,432	11,337,077
Amortization of bond & stock disc. & expense	779,529	785,923
Dividends on preferred stocks	4,453,645	4,280,445
Balance	\$14,020,459	\$16,455,318
Prop. of earnings, attributable to min. com. stock	3,488,948	4,193,282
Equity of the United Light & Power Co. in earnings of sub. & controlled companies	\$10,531,512	\$12,262,036
Earnings of the United Light & Power Co.	59,930	716,584
Balance	\$10,591,442	\$12,978,620
Expenses of United Light & Power Co.	120,497	125,232
Gross income of United Lt. & Power Co.	\$10,470,946	\$12,853,388
Holding company deductions: Int. on fund. debt.	2,875,419	2,906,839
Other interest	7,572	19,051
Amortization of bond discount and expense	336,105	355,577
Balance available for dividends	\$7,251,849	\$9,591,921
Preferred stock dividends	3,599,550	3,600,000
Balance available for common stock dividends	\$3,652,299	\$5,991,921
Aver. no. of com. shs. outstand'g during periods	3,473,923	3,468,679
Earnings per average share	\$1.05	\$1.73

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2900

Wisconsin Power & Light Co.

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.	1931.	1930.
Gross operating revenues	\$2,227,050	\$2,285,401	\$8,871,049	\$9,142,826
Available for int., &c.	1,010,771	1,015,831	4,030,542	4,208,431
Int. on long-term debt	441,956	418,112	1,733,858	1,615,492
Other deductions	63,163	17,574	81,373	81,484
Net for retire. & divs.	505,652	580,145	2,215,311	2,511,455

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2149

FINANCIAL REPORTS

Minneapolis & St. Louis RR.

(Annual Report—Year Ended Dec. 31 1931.)

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Mfg. & Misc.
1931	1,565,486	321,529	1,599,376	177,215	1,211,388
1930	1,867,433	334,197	2,023,518	265,585	1,564,870
1929	2,183,166	363,662	2,012,762	451,202	1,699,151
1928	2,275,740	355,061	2,110,304	486,852	1,655,032
1927	2,177,612	359,692	1,772,660	445,630	1,506,726
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	389,804	1,711,086
1923	2,073,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,232

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Aver. miles operated	1,628	1,628	1,628	1,628
Passengers carried	195,913	296,984	458,246	476,940
Pass. carried one mile	13,581,567	19,972,510	26,773,419	28,706,901
Rate per pass. per mile	2.786 cts.	2.896 cts.	3.10 cts.	3.040 cts.
Revenue freight, tons	4,998,200	6,222,222	6,910,344	7,083,614
Ref. fgt. car. 1 m. (000)	898,887,099	1,045,781,907	1,222,990,021	1,272,642,682
Rate per ton per mile	1.035 cts.	1.089 cts.	1.056 cts.	1.044 cts.
Earns. per pass. tr. mile	\$0.46	\$0.59	\$0.79	\$0.74
Earns. per fgt. tr. mile	\$3.85	\$4.27	\$4.63	\$4.54

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Earnings—				
Passenger	\$378,335	\$578,492	\$805,854	\$872,628
Freight	9,251,739	11,392,219	12,912,562	12,774,023
Mail, express, &c.	664,889	754,960	982,090	803,880
Total oper. revenue	\$10,294,963	\$12,725,671	\$14,700,506	\$14,450,531
Expenses—				
Maint. of way, &c.	\$1,370,612	\$1,646,743	\$1,872,555	\$2,108,293
Maint. of equipment	2,062,242	2,507,176	2,507,996	2,816,750
Transportation expenses	4,861,341	5,688,939	6,456,809	6,503,965
Traffic expenses	441,279	449,363	436,064	428,780
General, &c.	562,336	535,440	557,581	524,194
Net rev. fr. ry. oper.	\$997,153	\$1,898,010	\$2,869,499	\$2,068,549
Railway tax accruals	534,619	751,538	791,852	789,788
Uncoll. railway revenues	3,187	4,763	2,222	3,833
Railway oper. income	\$459,347	\$1,141,709	\$2,075,426	\$1,274,927
Hire of equip.—Net (Dr.)	271,750	485,337	95,371	643,179
Jt. facil. rent—Net (Dr.)	75,891	109,677	113,038	109,470
Net rail oper. income	\$111,706	\$546,695	\$1,867,015	\$522,276
Non-operating income	97,772	141,191	150,932	136,663
Gross income	\$209,478	\$687,886	\$2,017,948	\$658,939
Interest on funded debt	1,213,036	2,050,162	2,467,725	2,005,738
Int. on unfunded debt	1,821,512	130,201	158,629	160,046
Miscell. income charges	138,161	198,364	339,685	213,563
Net deficit	\$2,963,231	\$1,690,844	\$948,091	\$1,720,408

BALANCE SHEET DECEMBER 31.

	1931.	1930.	1931.	1930.
Assets—			Liabilities—	
Invest. in road equip., &c.	62,125,774	62,787,844	Capital stock	25,792,600
Improv. on leased property	29,749	30,169	Grants in aid of construction	4,185
Miscell. phys. prop	308,905	173,324	Funded debt	45,615,138
Invest. in affil. cos.	276,600	299,245	Receivables cts.	1,200,000
Cash	565,476	797,073	Traf. & car. serv.	300,191
Loans, deposits, &c. receivable	3,373	3,373	Audited vouchers	577,752
Traffic & car serv., debit	56,117	86,520	Unpaid wages	411,899
Agts. & conductors	275,410	321,983	Agents drafts	16,316
U.S. Post Off. Dept	28,269	28,682	Miscel. accts., pay	15,040
Audited bills	318,114	481,317	Mat. int. unpaid	20,201,833
Fit., claim bills & draft authorities	32,311	31,244	Unmat. int. acer.	339,694
Mat'l & supplies	1,014,876	1,067,525	Unmat. rents acer.	544
Int. & divs., rec.	691	691	Deferred liabilities	3,483
Deferred assets	16,390	25,045	Unadjusted credits	5,560,447
Unadj. debits	15,226,453	14,322,026	Other def. liabli.	2,443,383
Profit and loss	22,300,681	16,058,118	Addition to prop. through income and surplus	96,683
Total	102,579,188	96,514,179	Total	102,579,188

x After deducting \$4,898,164 reserve for accrued depreciation.—V. 134, p. 3819.

Rutland Railroad Co.

(Annual Report—Year Ended Dec. 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Tons rev. freight carried	1,642,657	1,931,950	2,063,684	2,257,259
Tons rev. fr. carr. 1 mi.	180,291,149	198,057,010	219,673,797	238,911,608
Tons rev. freight carried 1 mile per mile of road	436,509	479,522	531,885	578,464
Total freight revenue	\$2,694,681	\$3,132,730	\$3,531,144	\$3,737,799
Average amount received for each ton of freight	\$1.64	\$1.62	\$1.71	\$1.65
Aver. rev. per ton per m.	1.50 cts.	1.582 cts.	1.607 cts.	1.565 cts.
Rev. passengers carried	422,849	545,342	669,166	780,701
Rev. pass. carried 1 mile	21,366,955	26,620,004	29,668,502	37,647,787
Rev. passengers carried 1 mile per mile of road	52,468	65,367	72,856	91,155
Total passenger revenue	\$690,973	\$884,611	\$1,024,542	\$1,230,299
Average amount received from each passenger	\$1.63	\$1.62	\$1.531	\$1.576
Av. rev. per pass. per mi.	3.23 cts.	3.32 cts.	3.45 cts.	3.27 cts.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight revenue	\$2,694,681	\$3,132,730	\$3,531,144	\$3,737,799
Passenger revenue	690,973	884,611	1,024,542	1,230,298
Mail, express, &c.	1,112,089	1,216,319	1,661,258	1,525,035
Incid. and joint facility	44,069	52,626	59,738	133,150
Total ry. oper. rev.	\$4,541,812	\$5,286,186	\$6,276,680	\$6,626,282
Operating Expenses—				
Maint. of way & struc.	\$899,651	\$952,734	\$1,164,389	\$1,312,382
Maintenance of equip.	880,133	1,045,559	1,185,231	1,221,136
Traffic expenses	143,093	136,185	131,465	136,834
Transportation expenses	1,964,242	2,132,326	2,330,405	2,472,798
Miscellaneous operations	19,881	23,210	21,436	24,091
General expenses	196,656	200,951	205,026	194,993
Transp. for invest.—Cr.	27,471	6,474	2,441	360
Total ry. oper. exps.	\$4,076,185	\$4,484,491	\$5,035,512	\$5,361,874
Net railway oper. rev.	\$465,627	\$801,695	\$1,241,171	\$1,264,408
Railway tax accruals	268,424	274,297	337,744	336,667
Uncollectible ry. revs.	78	446	109	51
Railway oper. income	\$197,125	\$526,952	\$903,317	\$927,690
Equipment rents	Cr. 16,719	Cr. 15,553	Cr. 36,334	Dr. 51,098
Joint facil. ents, net Cr.	40,398	63,635	57,360	64,291
Net ry. oper. income	\$254,242	\$606,140	\$997,011	\$940,882
Non-Operating Income—				
Miscell. rent income	\$27,520	\$27,452	\$22,383	\$29,018
Dividend income	15,000	15,000	15,000	15,005
Inc. from funded secur.	37,212	22,279	4,000	4,000
Income from unfunded securities & accounts	12,393	41,970	87,673	56,797
Income from sinking & other reserve funds	893	892	893	893
Miscellaneous income	1,012	1,007	935	789
Gross income	\$348,272	\$714,741	\$1,127,894	\$1,047,385
Rent for leased roads	\$19,000	\$19,000	\$19,000	\$19,000
Miscellaneous rents	1,923	1,857	1,899	425
Sep. oper. prop. loss	5,416	5,629	5,954	5,674
Interest on funded debt	409,241	411,991	414,741	421,420
Int. on unfunded debt	11,398	Cr. 904	1,575	4,240
Amort. of discount on funded debt	783	876	969	1,509
Maint. of inv. organiza.	15	178	19	11
Miscell. income charges	1,624	1,594	1,799	3,009
Net income	def \$101,128	\$274,521	\$681,938	\$592,095
Preferred dividends	(4%) 358,500	(4%) 358,500	(2%) 179,250	(1%) 89,623
Surplus for year carried to profit & loss	def \$459,628	def \$83,979	\$502,688	\$502,472
Shs. of 7% pref. stk. outstanding (par \$100)	89,625	89,625	89,625	89,623
Earned per share	Nil	\$3.06	\$7.66	\$6.66

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
	\$	\$		\$	\$
Inv. in rd. & equip.	26,898,283	26,694,665	Common stock	117,800	117,800
Impr. on leased ry.			Preferred stock	8,962,500	8,962,500
property	23,356	20,892	Equip. obligations	440,000	495,000
Dep. in lieu of mtg.			Mortgage bonds	9,216,000	9,216,000
property sold	6,575	20,708	Loans & bills pay.	150,000	-----
Misc. phys. prop.	1,133	5,475	Traffic & car ser-		
Inv. in affil. cos.:			vice balances	66,178	69,033
Stocks	581,200	581,200	Audited accts. and		
Bonds	100,000	100,000	wages payable	249,204	286,815
Notes	183,000	211,000	Misc. accts. pay.	6,939	6,680
Advances	82,575	79,375	Int. mat'd unpaid	194,971	196,065
Other investm'ts	713,174	713,174	Divs. mat'd unpd.	9,427	8,159
Cash	310,863	719,885	Funded debt ma-		
Special deposits	29,891	30,296	tured unpaid	1,000	1,000
Traffic & car ser-			Unmat. int. acer'd	1,854	2,062
vice balances	73,336	76,520	Unmat. rents acer.	5,750	5,917
Agts. & cond. bals.	16,823	23,544	Other current liab.	4,155	3,463
Miscellaneous	152,212	157,660	Other def. liabls.	8,082	10,380
Mat'l & supplies	565,031	623,909	Tax liability	56,950	112,443
Int. & divs. rec.	16,730	17,081	Insur. & cas. res.	14,123	8,577
Rents receivable	-----	167	Accr. depr. (equip.)	2,456,082	2,275,407
Other curr. assets	523	239	Other unadjusted		
Working fund adv.	383	383	credits	105,482	102,129
Insur. & oth. funds	20,353	20,353	Appropriated sur-		
Other def. assets	1,045	992	plus	2,045,696	2,045,696
Rents & ins. prem.			Profit and loss,		
paid in advance	385	641	balance	5,766,295	6,232,840
Disct. on fund. dt.	2,915	3,693			
Oth. unadj. debits	98,698	56,108			
Total	29,878,486	30,157,967	Total	29,878,486	30,157,967
—V. 134. n. 3633.					

"Shell" Transport & Trading Co., Ltd.
(Annual Report—Year Ended Dec. 31 1931.)

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Interest received.....	£262,513	£306,693	£148,495	£185,331
Dividends received.....	2,341,157	4,767,722	6,379,479	5,306,742
Total income.....	£2,603,670	£5,074,415	£6,527,974	£5,492,073
Expenses.....	46,411	175,662	44,588	44,180
Profit.....	£2,557,259	£4,898,753	£6,483,386	£5,447,893
Pref. dividends (5%).....	100,000	100,000	100,000	100,000
2nd pref. divs. (7%).....	700,000	568,230	350,000	350,000
Ordinary dividends.....	1,809,102	4,221,238	6,030,340	4,996,901
Rate paid.....	(7½%)	(17½%)	(25%)	(25%)
Balance.....	loss: 51,843	£9,285	£3,046	£992
Brought forward.....	249,934	240,650	237,604	236,612
Carried forward.....	£198,089	£249,935	£240,650	£237,604

BALANCE SHEET DEC. 31.

	1931.	1930.	1929.	1928.
Assets—				
Property (shares, &c.).....	£34,822,603	£30,382,602	£26,613,208	£26,684,875
Debtors and loans.....	246,283	96,256	103,213	121,908
Dividends due.....	1,709,391	4,495,400	6,250,704	5,293,512
Investments.....	£9,681,601	£9,771,379	10,462,500	6,627,101
Cash.....	214,574	4,406,486	1,158,482	132,131
Total.....	£46,674,454	£49,152,124	£44,588,109	£38,859,530
Liabilities—				
Capital.....	£36,121,361	£36,121,361	£31,121,361	£26,987,607
Reserve, &c.....	8,131,609	8,131,609	6,881,609	6,354,165
Creditors.....	36,619	36,888	77,457	35,194
Unclaimed dividends.....	61,005	74,428	65,857	77,224
Pref. dividend accrued.....	25,000	25,000	25,000	25,000
2nd pref. div. accrued.....	291,666	291,666	145,833	145,833
Profit balance.....	2,007,192	4,471,172	6,270,990	5,234,505
Total.....	£46,674,454	£49,152,124	£44,588,109	£38,859,530

* The investments, taken at market price or under in Dec. 31 1931, include £26,403 Colonial Government railway and municipal stocks, £5,630,682 4½% Treasury bonds, £2,443,659 4% Treasury bonds, £1,286,744 British Treasury bills and £294,113 foreign Government and municipal stocks.—V. 133, p. 3836.

International Paper & Power Co.

(3d Annual Report—Year Ended Dec. 31 1931.)

Archibald R. Graustein, May 21 wrote in substance:

Results.—Increasingly adverse business conditions during 1931 were reflected in substantial declines in the prices of practically all paper and pulp products. These declines from 1930 price levels represented in the aggregate a reduction of over \$9,000,000 in gross revenues, exclusive of losses due to curtailment of operations. Earnings from power properties also showed a decline from the preceding year. The aggregate loss in revenue was, however, offset to a large extent by economies, chiefly in paper mill operations.

The physical volume of business done in 1931 was about the same as in 1930. Power production for all properties now controlled totaled 5,584,212,000 kwh. in 1931 as against 5,441,623,000 kwh. in 1930, an increase of 142,589,000 kwh. Total production of paper and pulp in 1931 was 1,490,240 tons as against 1,494,127 tons in 1930. These figures do not include pulp manufactured by the various mills for their own use in the manufacture of paper. Although the decline in tonnage produced was slight, it represented a substantially lower rate of operation of the total mill capacity available, as during 1931 the company's subsidiaries began to operate the new Panama City mill, the purchased Tonawanda mill and the two new machines at the Dalhousie mill.

For 1931 the balance of consolidated earnings after deducting all interest and other charges senior to dividends on the preferred shares of the company and after year-end adjustments, but before deducting depreciation, amounted to \$8,577,189. Dividend payments on the preferred shares of the company charged against surplus during the year amounted to \$1,632,565, leaving a balance before depreciation of \$6,924,624. Depreciation charges amounted to \$7,938,950, resulting in a reduction in surplus for the year of \$1,014,326.

Year-end adjustments against earnings, largely reductions of inventory items to lower prices, were exceptionally heavy and account for the fact that earnings for the full year are less than those previously reported for the first three quarters, despite the fact that results from operations during the fourth quarter showed a profit. In the year-end adjustments, newsprint inventories were written down from \$30 a ton to \$25 a ton at the mill. This adjustment alone reduced both net earnings and current assets by more than three-quarters of a million dollars.

All actual profits and losses realized on exchange transactions, the balance being a net profit of \$411,773, have been included in the consolidated net earnings. In the balance sheet all figures of Canadian, English and Newfoundland subsidiaries have been stated at parity of exchange without adjustment of differences between foreign and United States currencies. As the major part of the output of these subsidiaries is sold for United States dollars, the foreign exchange transactions involved in the ordinary course of business should result in a net profit to the company.

Dividends.—The regular quarterly dividends on the preferred shares of the Company were paid on Jan. 15 1931, and April 15 1931. In view of the reduction of newsprint prices which occurred in the spring and was made retroactive to the first of the year, the directors felt that the company's cash position should be conserved and no further dividend disbursements were made. In view of the continuing unfavorable business conditions, no resumption of dividends on preferred stock can be expected during 1932.

Floating and Other Debt.—During 1931 it was impossible to carry out the program for elimination of floating debt because of declining earnings and because efficient permanent financing to fund construction expenditures made in recent years was impossible under prevailing security market conditions. There was, moreover, an increase of over \$12,500,000 in bank loans and current notes payable of New England Power Assn., due primarily to the acquisition of North Boston Lighting Properties and of Green Mountain Power Corp. As a result, notes payable to banks and others as shown in the adjusted consolidated balance sheet as of Dec. 31 1931, amounted to \$36,321,780, an increase of \$10,436,330 over the previous year.

In December 1931, a public offering was made of \$7,500,000 5½% gold notes due Dec. 1 1932, of North Boston Lighting Properties, which were not, however, issued until after Jan. 1 1932. Subsequently, Narragansett Electric Co. sold \$3,750,000 of its 1st mtge. bonds. Practically all of the proceeds of these two issues, except for \$3,153,000 utilized to meet the maturity of North Boston Lighting Properties 3-year gold notes in January, were available for the reduction of bank indebtedness of various companies in the New England group. At May 20 1932, consolidated notes payable of International Paper & Power Co. and subsidiaries stood at \$27,957,106, a net reduction of \$8,364,674 since the first of the year.

Further financing by New England Power Assn. is in contemplation, with a view to providing at an early date not only for its remaining bank debt, but also for the maturity on Dec. 1 1932, of its 2-year notes, which are outstanding in the amount of \$20,000,000.

Except for this maturity and for the North Boston Lighting Properties notes mentioned above, none of the subsidiaries of International Paper & Power Co. have any major maturities until 1941.

The bank debt of New England Power Assn. and its subsidiaries has been discussed. International Hydro-Electric System and its Canadian subsidiaries have no bank debt.

The bank debt of International Paper Co. and its subsidiaries as of Dec. 31 1931, adjusted as shown on the consolidated balance sheet, amounted to \$20,710,625. A portion of this bank indebtedness has been secured by the pledge of treasury bonds secured on the Dalhousie, Panama City and Mobile mills which represent, with their timber limits and working capital, an investment of more than \$35,000,000. The proceeds of the above-mentioned bonds when sold will be available for use in retiring this bank debt, but the bonds can be sold only under improved financial and business conditions, so that for the time being reliance for the reduction of the bank debt must be placed upon current operating receipts. The amount of this bank debt as stated in the adjusted balance sheet reflects its reduction during the current year by the application of \$500,000 of current operating receipts of the Paper company and its subsidiaries. A further reduction of \$600,000 has since been made from the same source. Some further reduction can be expected during the year unless conditions in 1932 average distinctly less favorable than they were during the first quarter. Current assets of Inter-

national Paper Co. and its subsidiaries, after deducting reserves, amounted as of Dec. 31 1931, to \$56,047,204, as against a total of bank debt as above and other current liabilities of \$27,844,396, or a ratio of better than two to one.

Corporate Changes.—International Hydro-Electric System has acquired through subsidiaries the bulk of the developed and undeveloped water powers in the United States formerly owned or controlled by the International Paper Co. The acquisition was not finally completed until March 1932, but under the terms of the contract between the companies took effect as of Dec. 31 1931. The properties, or in some cases shares or securities of the companies owning the properties, were transferred to International Hydro-Electric Corp. and to System Properties, Inc., which are wholly-owned subsidiaries of International Hydro-Electric System. The purchase price, including the price for the interest of International Securities Co. in two comparatively small properties, was \$31,700,000. Properties comprising in value about 80% of the total transferred were subject both to the 1st and ref. mtge. and to the ref. mtge. of International Paper Co. These properties were transferred to International Hydro-Electric Corp. subject to the 1st and ref. mtge. after release from the ref. mtge. As part payment of the purchase price International Hydro-Electric Corp. assumed principal and interest on the \$16,460,000 outstanding 1st and ref. mtge. 5% bonds of International Paper Co., and System Properties, Inc., similarly assumed the \$535,000 outstanding 6% ref. mtge. gold bonds of Ticonderoga Pulp & Paper Co. Payment of the balance of the purchase price plus an additional cash payment to International Hydro-Electric System of \$3,000,000 resulted in eliminating the entire indebtedness of International Paper & Power Co. to International Hydro-Electric System.

Most of the properties transferred had been owned or controlled by International Paper Co. for many years and were on that company's books at far below present values. The transaction, therefore, represented a substantial book profit to International Paper Co. This was not included in current earnings but was carried directly to reserves.

Against these and other unallocated reserves International Paper Co. has written down to their estimated liquidation value all but one of its pulp and paper mills that were not in operation in 1931. It has also set up reserves of \$4,250,000 against its advances to International Securities Co. and has written down other securities, investments and assets.

Early in the year Canadian Hydro-Electric Corp.'s principal subsidiary, Gatineau Power Co., acquired from New Brunswick International Paper Co. the steam-electric and steam-generating plant located at Dalhousie, N. B. This plant is being used in conjunction with the supply of power to the Dalhousie newsprint mill from the Grand Falls hydro-electric plant on the Saint John River.

Canadian International Paper Co. acquired the common stock and certain of the indebtedness of New Brunswick International Paper Co. and of International Paper & Power Co. of Newfoundland, Ltd. The transaction was not completed until after the end of the year but was made effective as of Dec. 31 1931.

The statement can now be made that subject to a few relatively minor exceptions, all the properties controlled by International Paper & Power Co. are divided into two groups—one, power and utility properties, all owned by subsidiaries of International Hydro-Electric System, and the other, paper and pulp and other industrial properties, all owned by International Paper Co. and its subsidiaries.

International Hydro-Electric System.

The combined output of the present properties of Canadian Hydro-Electric Corp., Ltd., and New England Power Assn. aggregated 4,455,961,000 kwh. in 1931, as compared with 4,421,636,000 kwh. in 1930. Installed generating capacity of International Hydro-Electric System at the end of the year aggregated 1,178,269 h.p. of hydro-electric capacity and 564,950 h.p. of steam-electric capacity.

The above figures do not include the capacities and output of the power properties acquired from International Paper Co. as of Dec. 31 1931, which have a total potential capacity of 470,000 h.p., of which 130,000 h.p. is developed, over half in hydro-electric plants and the balance in hydraulic plants.

This acquisition involved no new financing and during the year International Hydro-Electric System issued no new securities other than 37,084 shares of class A stock in connection with dividends paid in stock on the class A stock.

There are now four directly controlled subsidiaries of International Hydro-Electric System—Canadian Hydro-Electric Corp., Ltd., controlling the Canadian group of operating properties; New England Power Assn., controlling the New England group, and International Hydro-Electric Corp. and System Properties, Inc., which hold the developed and undeveloped water power properties acquired from International Paper Co.

Canadian Power Properties.

The total output of the Canadian power properties was 2,423,056,000 kwh., as compared with 2,534,522,000 kwh. in 1930. Net earnings of the properties, after all charges including depreciation and dividends on preferred stocks held by the public, were \$1,555,546 or more than \$350,000 in excess of those for 1930.

A further increase in deliveries under primary power contracts and to retail consumers took place during the year, the total rising from 454,440 h.p. to 472,491 h.p. Increases scheduled under present contracts will raise such deliveries to an ultimate minimum of 549,963 h.p. The present maximum demand from retail customers of 16,631 h.p. is included in these figures. Power now available but required for future increases in deliveries under such primary power contracts is currently being sold at lower rates for production of steam by electricity or to replace power which otherwise would be produced by steam generating equipment.

The major item of construction work carried out in 1931 was the installation of the seventh 34,000-h.p. unit at the Pagan hydro-electric generating plant which was placed in operation in November. Additions were also made to transmission and distribution facilities to handle the increasing load in and around the cities of Ottawa and Hull. On Jan. 1 1931, the fourth 20,000-h.p. unit was placed in operation at the Grand Falls hydro-electric plant on the Saint John River. This plant now has installed capacity of 80,000 h.p.

Permanent financing covering new construction and acquisitions during 1931 and 1930 was accomplished in April 1931, through the sale of \$8,500,000 1st mtge. 5% gold bonds of Gatineau Power Co. This issue was purchased by that company's usual group of bankers which includes financial institutions with which some of the directors of International Paper & Power Co. and certain of its subsidiaries are connected as officers or directors or otherwise.

New England Power Properties.

Consolidated net earnings of the New England Power Assn. after all charges including depreciation and preferred dividends were \$3,124,273 or about \$1,000,000 below 1930.

Two factors were largely responsible for this decrease. As was to be expected, the industrial load was much below normal throughout 1931. Moreover, water conditions during the first three months were only 49% of normal, which necessitated unusually high consumption of fuel at steam-electric generating stations and resulted in reductions in net revenues which were not fully compensated for by better water conditions during the latter part of the year.

On Oct. 1 1931, deliveries under the contract with the Edison Electric Illuminating Co. of Boston were increased from a basis of 100,000,000 kwh. a year to one of 150,000,000 kwh. a year. This increase absorbed a substantial portion of the surplus power available from the 215,000 h.p. generating station at Fifteen Mile Falls. This surplus power had previously been utilized on a secondary power basis, on which the return is small.

The companies now comprising the New England group of properties produced during 1931 a total of 2,032,905,000 kwh. against 1,887,115,000 kwh. for the same companies in 1930. Practically all the increase was due to the additional takings by the Edison Electric Illuminating Co. of Boston.

The most important developments of the year were the acquisitions of North Boston Lighting Properties and of Green Mountain Power Corp. North Boston Lighting Properties is a holding company controlling nine operating electric and gas properties serving a population of over 500,000 in northeastern Massachusetts. The acquisition was consummated in July 1931, through an exchange of securities. Green Mountain Power Corp., the entire common stock of which was purchased for cash by the Association on Dec. 1 1931, is an operating company serving a population of over 100,000 in northern Vermont.

The only additional generating capacity installed during the year was the 16,500 h.p. hydro-electric plant at McIndoes Falls, on the Connecticut River, seven miles below Fifteen Mile Falls. The construction program for 1931 was smaller than in any of the three preceding years and no large items of new construction are expected during 1932.

International Paper Co.

The operations of International Paper Co. have been increasingly diversified in recent years. The more important products are newsprint and other

groundwood papers, kraft paper and board, book, bond and other sulphite grades, sulphite pulp for sale to manufacturers of rayon and of paper, and a wide variety of wrapping papers, tissue papers and paper bags.

Newsprint and bleached sulphite pulp operations are carried on by Canadian International Paper Co.; New Brunswick International Paper Co., and International Paper & Paper Co. of Newfoundland, Ltd.; kraft paper and board production by the mills of Southern Kraft Corp.; production of bags, tissue papers and specialty wrapping papers at the mills of Continental Paper & Bag Corp.; while groundwood specialty papers, book papers, bond and fine papers are produced at the mills of International Paper Co. and its smaller subsidiaries.

Newsprint Mills.

Consumption of newsprint in the United States and Canada in 1931 was about 8% below 1930, which in turn was 6% below 1929. This is the most substantial and prolonged decline in the history of the newsprint industry. Production and shipments by United States and Canadian mills in 1931 were 11% below 1930 and the general level of newsprint prices declined about \$5 a ton. Consumption during the first quarter of 1932 has been less than in the corresponding period last year and, effective Jan. 1, there was a decline in the price of newsprint which in the more important metropolitan areas represented a decrease of \$4 a ton from the figure prevailing during 1931.

Production of standard newsprint was concentrated at the Gattineau and Three Rivers mills of Canadian International Paper Co., at the Dalhousie mill of New Brunswick International Paper Co., and at the Corner Brook mill of International Paper & Paper Co. of Newfoundland, Ltd. The output of these mills totalled 644,841 tons, a slight increase over 1930. Net profits were only slightly below 1930, the improvement in operating efficiency practically offsetting the lower prices realized for their products. The Three Rivers newsprint mill operated at about 73% of capacity during the year, but its average production for each operating day was raised to 739 tons, as compared with 720 tons in 1930 and 692 tons in 1929. Operations at the Gattineau mill were also at about 73% of capacity, but average production was increased to 674 tons each operating day in 1931 as compared with 638 tons in 1930 and 593 tons in 1929.

The third and fourth machines at the Dalhousie mill were brought into operation early in the year. The mill operated at about 77% of capacity and attained an average production of 534 tons for each operating day during the year. The new machines were especially designed for operation at a higher speed than has been attained in the industry up to the present time and as a result the mill has recently been able to average in excess of 600 tons a day for extended periods.

The mill at Corner Brook, Newfoundland, continued to operate substantially at capacity. Average daily output, including the small machine which is now used almost exclusively for newsprint, was 570 tons in 1931 as against 540 tons in 1930. Average rates as high as 593 tons a day have been achieved over periods of several weeks' duration, indicating that the yearly output of the present paper machines can be further substantially increased with comparatively minor additions to supplemental equipment.

Output of the Deer Lake hydro-electric station of International Paper & Paper Co. of Newfoundland, Ltd., amounted to 803,368,000 kwh. during 1931, as compared with 682,219,000 kwh. in 1930 and 536,526,000 kwh. in 1929. The large increase in output, which practically eliminated the use of coal at the Corner Brook mill for any purpose during 1931, was due primarily to the 58,000 h.p. extension which was put in operation about the middle of 1930. At present rates of paper production the power plant should be able to supply over 95% of the mill's entire requirements for both power and steam. So far as is known there is no other paper mill so favorably situated in this respect.

Bleached Sulphite Pulp.

Consumption of bleached sulphite pulp by manufacturers of rayon increased during 1931. The Kipawa mill of Canadian International Paper Co. has been specializing on the new grade of rayon pulp, Kipawa Extra, which was developed at the company's laboratories and introduced during 1930. Recognition by rayon manufacturers of its superior quality has been of great assistance in meeting the increasing competition in this field, so that the Kipawa mill in 1931 was able to run close to capacity, with shipments exceeding those in 1930. On the other hand, consumption of bleached sulphite pulp by paper manufacturers declined in 1931, resulting in a slight curtailment of operations at Canadian International Paper Co.'s Hawkesbury mill. Due to the drastic decline in prices for all grades of pulp, earnings of the bleached sulphite division were well below those of 1930.

Kraft Paper and Board.

Consumption of kraft paper in the United States declined sharply from 1930. Prices were weak during most of the year, but improved somewhat after Jan. 1932. The volume of consumption of kraft board during 1931 was satisfactory, but competition from other types of paper board caused wide fluctuations in price.

The output of Southern Kraft Corp.'s mills for 1931 (excluding pulp produced for their own use) amounted to 285,077 tons of kraft paper, board and pulp as compared to 231,491 tons in 1930 and 177,205 tons in 1929.

The new mill at Panama City, Fla., which went into production in February 1931, and the Mobile mill, which ranks close to the Panama City mill both in size and in economy of operation, both operated at capacity. As production is being concentrated as much as possible at these two lowest cost mills, operations at the other four mills of the corporation have been curtailed. Increasing operating efficiency offset in large part the decrease in prices for kraft products.

Book and Fine Papers.

Consumption of book, bond and other fine papers receded sharply in 1931. Production of book paper, due largely to a sharp decrease in advertising magazines and periodicals, ran 15% under 1930. Prices for all grades declined.

The Piercefield, Fort Edward, Ticonderoga and Niagara Falls mills as a group operated at 76% of capacity during 1931, with total production of 94,877 tons, compared with 101,466 tons in 1930. Due to improvements in equipment and in operating efficiency, average daily production has been materially increased and the quality of papers, particularly as to uniformity, has been consistently improved. Lower operating costs have more than offset the lower selling prices and lower volume for 1931.

Further progress was made in developing and marketing new grades of paper, including Adirondack Cover, Saratoga Colored Book, Lexington Offset and Beeswing Manifold. Sales of these new products and of the company's established brands are being further broadened by magazine and direct mail advertising.

The Lake George mill, which last operated in 1929, remained shut down through the year.

In June 1931, International Paper Co. purchased through a subsidiary the book paper mill at North Tonawanda, N. Y., which is now producing high-grade book papers for magazine use.

United States Groundwood Paper Mills.

Since 1930, production of groundwood specialty papers, which are tariff protected, has been concentrated at four of the company's most efficient United States mills—Hudson River, Otis, Webster and Montague. Production for 1931 totalled 220,483 tons as compared with 209,656 tons in 1930. All of these mills continued to operate at full capacity throughout 1931. Reductions in manufacturing costs more than offset the decline in selling prices for the grades of paper produced. In accordance with plans adopted for concentrating on the higher quality groundwood specialties, the proportion of grades commanding a premium over standard newsprint is being steadily increased.

The Waterway, De Grasse, Glens Falls, Wilder, Glen, Winnepesaukee, Norwalk, High Falls and Watertown mills remained shut down during the year.

Continental Paper and Bag Corp.

Paper production at the mills of Continental Paper & Bag Corp. during 1931 was about 47% less than in 1930, and prices received were lower. These adverse factors were largely offset through further elimination of inefficient units, through concentration of production at the mills most economical to operate, and through economies in mill operation and in general administration, but the losses of the Continental company are still heavy and further changes are under consideration.

The new contract with the Seminole Corp., control of which was purchased by International Paper Co. in the fall of 1931, has provided a new outlet for the toilet tissue produced by the Continental mills. Progress has also been made towards replacing some of the standard wrapping paper business through development of new paper and bag specialties.

International Securities Co.

The earnings of International Securities Co. and its subsidiaries have never been included in the earnings statements of International Paper & Power Co. as the former is not a subsidiary. Under the terms of the declaration of trust of International Securities Co., however, its profits (in excess

of 6% per annum on capital paid in by shareholders) are distributable only to International Paper Co.

The principal operating subsidiary to International Securities Co. is George & Sherrard Paper Co. which manufactures heavy duty bags, such as multiwall kraft paper cement sacks. Sales of this company declined during the year.

The consolidated income statement for 1931 of International Securities Co. and wholly-owned subsidiaries, including International Paper & Power Securities, Inc., showed a net loss of \$536,748, bringing the total consolidated net profits since its organization in 1925 down to \$2,964,072. All investments are carried on the books at cost. A large part of the assets consists of common stock of the International Paper & Power Co. acquired in part to supply stock for stock options given to executives of the company's subsidiaries and in part to have available for further such options. This stock was acquired either by subscription on original issue by International Paper & Power Co. or in exchange for stock of International Paper Co. subscribed for on original issue. As in each case the stock was purchased at the subscription price paid by other shareholders, there is at present market prices a shrinkage in value sufficient to turn the capital and surplus of the Securities company into a large deficit. To offset this shrinkage International Paper Co., as mentioned above, has set up a reserve against its advances to International Securities Co. and subsidiaries. The amount of such advances, less the reserve, is equal to the net book value of the assets of International Securities Co. and subsidiaries after reducing all their quoted securities to market value at Dec. 31 1931.

COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross sales	\$147,695,229	\$153,964,333	\$148,575,724	\$92,872,321
Cost of sales & exp., less other income	107,475,391	112,688,585	114,023,741	75,268,045
Net rev., incl. other inc.	40,219,837	41,275,748	34,551,982	17,604,276
Net profit on exchange	411,774	—	—	—
Total revenue	40,631,611	41,275,748	34,551,982	17,604,276
Depreciation	7,938,950	8,489,143	9,139,503	6,188,929
Interest on funded debt	18,227,932	16,834,758	12,889,137	5,567,728
Amortization of discount on funded debt	1,350,372	1,028,558	719,324	342,853
Res. for income taxes	1,429,903	853,511	756,736	403,000
Min. int. in earnings of subs.	1,506,736	1,333,298	1,161,280	—
Divs. on stocks of subs.	9,559,479	8,529,955	5,874,241	1,152,561
Balance added to surp.	618,239	4,206,524	4,011,762	3,949,206
Surplus at beginning	12,976,213	15,069,332	18,180,332	22,648,544
Increase in surp. arising from acqui. of bonds of subs. at less than par and minor surplus adjustments	—	1,403,394	1,711,749	—
Total surplus	13,594,452	20,679,250	23,903,843	26,597,750
Divs. on preferred stock	1,632,565	6,505,691	6,447,651	6,268,757
Divs. on common stock	—	1,197,346	2,386,860	2,386,853
Paid-in surplus	—	—	—	Cr242,506
Surplus end of period	11,961,887	12,976,213	15,069,332	18,184,646
7% pref. stock outstanding (\$100 par)	919,919	918,031	910,217	910,217
Earnings per share	\$0.66	\$4.58	\$4.41	\$4.34

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	x1931.	1930.		x1931.	1930.
Assets—			Liabilities—		
Plants & prop.	\$730,339,848	\$632,143,315	Funded debt	\$357,767,794	\$331,673,205
Woodlands	34,662,688	38,037,624	Notes payable	36,321,780	25,885,450
Stks. & bonds, &c., sec. of Int. P. & P. Co. & subs.	2,520,075	3,404,047	Accts. payable	10,256,325	9,704,427
Other securities & loans	27,963,040	35,225,623	Accr. int. pay.	3,012,772	3,888,592
Cash in escrow for constr.	235,431	742,379	Divs. accrued & payable	1,439,480	2,594,872
Cash	7,634,264	11,039,925	Deprec. reserves	93,873,977	87,296,592
Accounts receiv.	24,005,968	19,865,504	Insur. reserves	1,369,145	1,360,238
Notes receivable	—	1,659,234	Conting. & taxes	10,546,734	10,233,653
Inventories	42,276,429	47,843,939	Pref. & class A stocks of subs.	187,940,154	158,788,035
Sinking funds & restricted depts	537,402	466,096	Min. int. in cap.	—	—
Deferred assets, prep'd & def'd exp. appl. to future oper.	7,036,621	9,308,952	& surp. of subs	22,989,119	15,384,222
Disct. & exp. on bonds & other sec. issued	21,325,314	20,917,926	Cum. 7% pt. stk	91,991,900	91,803,100
Total	\$898,538,082	\$820,654,564	Cum. 6% pt. stk	1,659,400	1,659,400
			Common stock b	67,405,810	67,404,760
			Class C common stock subscrip.	1,806	1,806
			Surplus	11,961,887	12,976,212
			Total	\$898,538,082	\$820,654,564

a After deducting general property reserves. b Represented by 998,248 class A shares, \$998,248 class B shares, and 2,498,027 class C shares, all of no par value.

x This balance sheet has been adjusted to reflect as of Dec. 31 1931: (1) The transfer of water power properties from International Paper Co. and its subsidiaries to subsidiaries of International Hydro-Electric System in accordance with the terms of the contract between the two companies dated March 16 1932 and effective as of Dec. 31 1931; (2) the borrowing from banks of \$2,500,000 by International Paper Co. on March 18 1932; (3) the payment of bank loans of \$3,500,000 by New England Power Association on March 18 1932; (4) a reduction of \$1,000,000 in cash balances representing the excess of the \$3,500,000 over the \$2,500,000; (5) the addition to reserves and to property account of \$11,450,207 representing the excess of the price at which the water power properties were transferred to subsidiaries of International Hydro-Electric System over the former book value thereof; and (6) the write-downs in the book value of capital and other assets against reserves which are shown in accompanying schedule of reserves.

Note.—In the above balance sheet all figures of Canadian subsidiaries have been stated at parity of exchange without adjustment of differences between foreign and United States currencies. In the realization of the liquid assets and payment of the current indebtedness of these companies as going concerns no loss is expected to result.

Unpaid cumulative dividends on 7% and 6% preferred stocks of International Paper & Power Co. from April 1 1931 to Dec. 31 1931 amount to \$4,904,248.—V. 134, p. 3989.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report—Year Ended Dec. 31 1931.)

The report, presented by the Managers to the Board of Commissaries, says in substance:

As regards the oil industry in particular, the policy of restricting production as applied in the previous year was followed in most countries, also in 1931, with the result that the total production was not unappreciably below that of 1930.

The figures for the various producing countries are as follows:

Metric Tons—	1931.	1930.	Metric Tons—	1931.	1930.
United States	116,317,309	126,686,041	Trinidad	1,491,140	1,450,080
Russia	22,334,700	18,875,300	Peru	1,365,826	1,683,842
Venezuela	17,303,690	20,191,270	British India	1,131,620	1,112,277
Rumania	6,657,803	5,744,000	Poland	630,484	662,763
Persia	6,440,157	5,797,095	Sarawak	535,178	701,518
Mexico	5,043,073	6,044,544	Egypt	284,859	281,997
Dutch East Indies	4,520,151	5,332,218	Japan	284,769	279,045
Colombia	2,537,223	2,830,626	Other countries	1,286,163	1,010,854
Argentina	1,705,006	1,273,730			
				189,869,151	199,957,200

It will be seen that, although there have been increases in production in Rumania and Persia, the outstanding instance of increased quantities lies with Russia; in all other oil producing countries the restriction policy has been followed during the year under review, and notwithstanding Russia's attitude the world's production of crude oil has been reduced in 1931 by about 10,100,000 metric tons.

The following are the figures (taken from Soviet publications) for Russia's production (in metric tons):

Oct. 1 1927 to Sept. 30 1928...11,632,000 | Calendar year 1930.....18,875,300
Oct. 1 1928 to Sept. 30 1929...13,687,900 | Calendar year 1931.....about 22,334,700

In studying these figures it should by no means be assumed that the increasing production in Russia is uneconomic or even unnecessary; the uneconomic factor lies rather in the way of the unnecessary and unwanted exports which have been made from Russia whilst at the same time the internal requirements of that country have not even apparently been provided for. The latest official Soviet figures for home consumption ("World Petroleum," May 1932) show that with Russia working feverishly on its "Five-Year Plan" the petroleum requirements of the country are increasing enormously; the consumption of the various petroleum products in Russia, and the rate of increase, is strikingly illustrated by the following figures:

Metric Tons—	1930.	1931.	1932 (Est.)
Petrol.....	243,000	435,000	870,000
Kerosene.....	2,190,000	2,608,000	3,865,000

From these figures it is clearly demonstrated that Russia has been suffering in the immediate past years not from overproduction but from serious internal underconsumption, and it is logical to assume when looking at the estimated consumption figures for 1932 that even these largely increased figures do not provide anything like the quantities of petroleum products that a country of the area and of the population of Russia should under normal working conditions consume. It can safely be assumed that a policy of home starvation is one which cannot be definitely pursued, and it is rapidly coming to an end; we, in fact, go so far as to say that a normal Russia industrialized as its ambition points would require for its own population even more in the way of petroleum products than Russia herself can produce even under the best conditions as might be worked on the known oil resources at her disposal. This becomes more urgently necessary even to the producers in Russia when it is considered that within the next year or two a fresh source of supply will be brought into consideration when the Iraq Petroleum Co., in which we have a 23 1/4% interest, will seek a market in those countries for which their supplies are geographically most suited, and which market will lie in and around the Mediterranean seaboard.

It is, therefore, to our minds a fundamental error to concentrate one's attention on the so-called overproduction instead of trying to increase consumption. Valuable products such as coffee and cotton are being destroyed, as if matters could be remedied in that way. An improvement in the state of affairs can only be expected when purchasing power increases in the poorer countries, as a result of wages coming more into line with those prevailing in the countries that are better off.

Stocks in the U. S. A. at the close of 1931, compared with those at the end of 1930, were as follows:

Barrels—	Crude Oil Stocks.	Gasoline Stocks.	Other Products.
Dec. 31 1931.....	464,504,000	40,202,000	112,429,000
Dec. 31 1930.....	512,797,000	40,541,000	112,017,000

Although production in 1931 on the whole thus remained considerably below that of 1930, prices in 1931 nevertheless dropped to far below the 1930 level, owing to a temporary greater decrease in consumption than in production, and naturally the decline in prices has had its effect upon the results of the industry.

The tragedy of the present situation is that, although the production capacity is greater and cheaper than it has ever been and the world should therefore be richer than ever before, in reality every one is becoming poorer and poorer and the production capacity is not being utilized. The explanation of this deplorable state of affairs is to be sought in the total lack of international co-operation, as a result of which every national community is becoming more and more an isolated unit.

Unemployment and unrentability of invested capital lead to unbalanced budgets and wholesale impoverishment of all civilized countries, and the result is that Governments cannot desist from intervening in the production process, being forced by circumstances to interfere with industry. We need not quote instances of such interference; they are all too well known. The natural development is that gradually Governments and not the owners of the industry will have the main voice in business. This leads inevitably to a management which from a business point of view cannot be but inefficient and bureaucratic. Cost of production is bound to increase, and with high cost of production recourse is had to protection in order to safeguard the too expensive home industry against foreign competition.

To-day there are instances where enormous sums of money are being spent by different countries on protection of some particular industry; admittedly this protection is being given with the object of increasing employment, but apparently not a thought is being given to the question of how that money could best be spent, and whether its expenditure could better be used in some other direction, resulting in a greater measure of employment and a lesser measure of chaotic industrial conditions.

This is the wrong division of the world's production process; the industries of each country are developed for that particular country alone, and instead of promoting international co-operation this can only lead to nationalistic antagonism.

It was with a view to arriving at international co-operation that our Managing Director, J. B. Aug. Kessler, put forward a proposal in October 1931 to create along practical lines a sort of international organization to prevent the various producers in the oil industry from continuing to produce so disjointedly. This first plan was declared to be in conflict with the laws of the United States, and therefore in March 1932 Mr. Kessler published an amended proposal to meet this objection and also certain other criticism that the first plan had evoked. It is too early to say yet whether anything constructive will come of this initiative, but otherwise its critics themselves will have to come forward with some practical alternative constructive plan.

In regard to our own group, the following is to be reported:

Metric Tons—	1931.	1930.	Metric Tons—	1931.	1930.
Dutch East Indies.....	3,811,902	4,806,640	Carib'n.....	1,775,316	3,072,084
Sarawak.....	535,178	701,518	Venezuela V.O.C.....	4,898,792	5,878,186
Egypt.....	284,859	281,997	Colon.....	1,028,500	705,261
Rumania.....	1,119,636	1,034,042	United States:		
Mexico.....	1,731,250	1,838,007	Shell Pet. Corp.....	2,707,519	2,873,908
Trinidad.....	162,844	128,240	Shell Oil Co.....	2,229,156	2,650,164
Argentina.....	247,806	9,980			
				20,532,758	23,980,027

These figures demonstrate that again in the past year our group has taken a leading part in the attempts to restrict production and that it has done its full share in preventing the reserves being drawn upon. Otherwise our production might have been about twice as much.

As regards our fleet of tankers, at the close of the year our group had 2,211,527 tons loading capacity at its disposal, including chartered tonnage and the fleet of the Eagle Oil & Shipping Co., Ltd.

During the year under review this fleet transported about 17,651,650 tons of cargo, of which 2,451,650 tons were carried by the Eagle Oil & Shipping Co., Ltd.

For many years past the Bataafsche has been furnishing the Anglo-Saxon Petroleum Co., Ltd., and the Asiatic Petroleum Co., Ltd., with funds, in the first place for the acquisition of fixed assets such as ships, installations, buildings, &c., and also for the purchase of petroleum products, the payment of freights and for financing the distributing organization in general.

In so far as the fixed assets are concerned, there is not really any loss, since these still represent their full value for us, but the position as regards the purchase of products, &c., is different and the Bataafsche has not, therefore, hesitated to write down these claims in sterling to their value Dec. 31 1931—i. e., at florins 8.48 1/2 to the pound. The loss suffered by the Bataafsche on this account amounts, in a round sum, to 46,000,000 florins.

For the rest our well-tryed conservative policy has been followed in writing off depreciation on the same basis as before and in valuing stocks well below their market value as at Dec. 31.

Reserves having been formed in times of plenty upon which to draw in times of adversity, it would not be equitable to charge the whole of the above-mentioned loss of 46,000,000 florins to the profit and loss account for 1931. It has been deemed judicious to book 35,000,000 florins direct as a loss and to draw on the reserve to the extent of 11,000,000 florins, whilst the intention is that should the sterling rate on Holland recover the resulting benefit is to be applied to raise the reserve again to its former level. Otherwise there has been no need to call upon our various reserves, so that, except for this reduction of 11,000,000 florins, they are still as strong as before.

By adhering to such a policy we feel that the shareholders can be set quite at ease as regards the financial position of our group. Further, we wish to point out that our participations in other companies, taken as a whole, are shown in the books below their market or selling value as at Dec. 31 1931.

All the companies and affiliated concerns of our group over the whole world are under the continuous control of the most reputed firms of auditors.

In regard to the sterling holdings of the Royal Dutch itself, this is not large compared with that of the Bataafsche. In a round figure it amounts to £800,000 and in the balance sheet it has likewise been entered at the rate of exchange ruling on Dec. 31 last, viz., 8.48 1/2 florins, resulting in an amount of 2,900,000 florins having to be charged as a loss to the profit and loss account for 1931. Since the closing of our accounts our holding in sterling has been increased to some £4,000,000 by purchasing at rates lower than that at which the £800,000 was originally bought, and if we were now to sell these pounds the aforementioned loss would be practically recovered.

At the moment of writing this report the ready cash, in round figures, of the two parent companies and the affiliated companies in which the group holds all the shares amounts to:

\$4,640,000=.....	florins	11,500,000
£17,654,250=.....		158,900,000
Austr. £875,000=.....		6,300,000
Various other currencies.....		12,900,000

Total.....	florins	189,600,000
whilst further the Shell Union has \$36,750,000 equiv. to.....	florins	90,800,000
the Astra Romana £775,000, equivalent to.....		7,000,000
The Venezuelan Oil Concessions £2,699,000 equivalent to.....		24,300,000
the Anglo-Egyptian Oilfields £644,000, equivalent to.....		5,800,000
the United British Oilfields of Trinidad £140,000, equivalent to.....		1,300,000
the Mexican and Canadian Eagle £2,690,000, equivalent to.....		24,200,000

so that the group's total of ready cash represents a round sum of.....florins 343,000,000

all the various currencies being converted at the current rates of exchange. Against this vast amount of cash there are no obligations other than those of the publicly known debenture loans. Moreover, not only are all our stocks of crude oil and products over the whole world—10,000,000 tons—free of all encumbrances, but also the freights and import duties bearing thereon have already been paid.

The net profit for the year 1931 amounted to 27,916,648 florins, allowing of a dividend of 6% after paying 4% on the preference shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3994.

BALANCE SHEET AS AT DEC. 31.

1931.		1930.		1931.		1930.	
Florins.		Florins.		Florins.		Florins.	
Assets—				Liabilities—			
Unissued share capital.....	494,876,000	494,876,000	Share capital.....	998,500,000	998,500,000		
Share holdings less reserve.....	312,094,100	309,373,158	Preference shs.....	1,500,000	1,500,000		
Cash.....	240,478	622,756	Priority shares.....	266,448	2,386,800		
Short term dep.....	26,728,447	72,140,625	4% deb. loan.....	100,000,000	100,000,000		
Securities.....	301,422	-----	5% deb. loan.....	103,599	28,500,000		
Dividend priority shares.....	-----	762,612	Interest new a/c.....	937,163	1,266,509		
5% deb. unissued.....	-----	7,918,800	Unclaimed divs.....	1,814,988	2,460,078		
Claims on under-takings.....	344,646,091	325,347,861	Unclaimed divs. on priority shares.....	11,178	57,542		
Debtors.....	58,157	64,345	Due to creditors.....	61,551	56,244		
Debtors for divs.....	23,146,037	82,557,905	Undistributed dividends.....	4,613,145	2,219,313		
Total.....	1,202,090,732	1,293,664,062	Reserve.....	66,366,011	65,881,161		
			Profit balance.....	27,916,648	90,836,415		
			Total.....	1,202,090,732	1,293,664,062		

—V. 134, p. 3994.

General Corporate and Investment News.

STEAM RAILROADS.

Fewer New Freight Cars and Locomotives Placed in Service During First Four Months.—Class I railroads of the United States in the first four months of 1932 placed in service 1,341 new freight cars, the Car Service Division of the American Railway Association announced. In the same period last year, 5,330 new freight cars were placed in service. The railroads on May 1 this year had 2,812 new freight cars on order compared with 8,554 on the same day last year.

The railroads also placed in service in the first four months this year eight new locomotives compared with 39 in the same period in 1931. New locomotives on order on May 1 this year totaled 31 compared with 81 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of May 28.—(a) President Buckland of Railroad Credit Corp. advises I.-S. C. Commission that needs of roads cannot be met unless additional funds are provided—Yield from increased rates not up to expectations. p. 3924. (b) Advancing of date for Pennsylvania RR. loan asked, p. 3925. (c) Loans aggregating \$2,598,500 from Reconstruction Finance Corporation approved by I.-S. C. Commission to two railroads—Application filed by three additional roads totalling \$1,156,000. p. 3925.

Apalachicola Northern RR.—Trustee Resigns.—

The Illinois State Trust Co., trustee, has resigned as trustee of an issue of \$2,000,000 5% 1st mtge. 20-year gold bonds, to become effective June 14.—V. 134, p. 3818.

Baltimore & Ohio RR.—Securities Authorized—\$17,500,000 Notes to Retire Like Amount Maturing Aug. 30.—

The I.-S. C. Commission on May 24 authorized the company (1) to issue not exceeding \$17,500,000 of secured gold notes for the purpose of retiring a like amount of maturing notes, and (2) to pledge under a trust indenture as part of the collateral security for such notes \$17,500,000 of refunding & general mortgage 6% bonds, series E.

The report of the Commission says in part:

The applicant shows that it has outstanding certain unsecured short-term notes, issued within the limitations of section 20 a (9) of the Act, aggregating \$35,000,000, which by their terms will mature Aug. 10 1932. The holders of these notes have indicated a willingness to extend one-half of the indebtedness represented thereby upon condition that the applicant pay the other half at maturity. This the applicant has made arrangements to do from the proceeds of a loan obtained from the Reconstruction Finance Corporation, which will be available on Aug. 10 1932. Anticipating the maturity of one-half of the outstanding unsecured notes, the applicant will, on May 25, tender to the holders thereof the proposed \$17,500,000 of secured gold notes and in exchange for the other half will tender \$17,500,000 of unsecured notes maturing Aug. 10 1932.

The proposed secured gold notes will be issued under and pursuant to, and will be secured by, a trust indenture to be made by the applicant as of May 25 1932 to the Bank of Manhattan Trust Co., as trustee. They will be dated May 25 1932, will be issued in coupon form, payable to bearer and registerable as to principal, in the denominations of \$1,000, \$5,000 and multiples of \$5,000, will bear interest at the rate of 4% per annum from Feb. 10 1932 to Aug. 10 1932, and thereafter at the rate of 6% per annum, payable semi-annually on Feb. 10 and Aug. 10, will be redeemable as a whole at the option of the applicant on Aug. 10 1933 at 101, or on Feb. 10 1934 at 100 1/2, plus int. in each case, and will mature Aug. 10 1934. The bonds which the applicant proposes to pledge under the indenture are part of the bonds authorized May 4 1932. It states that the notes will be further secured by the pledge of such other collateral available in its treasury as may be found necessary.—V. 134, p. 3977.

Boston & Maine RR.—Defers Dividend on Prior Pref. Stock.—The directors on May 31 decided to defer the dividend due at this time on the 7% cum. prior preference stock, par \$100. The last regular quarterly payment of 1 3/4% was made on Jan. 2 1932. Distributions on this issue were to have been made semi-annually instead of quarterly as heretofore, it was announced in March last.

The company issued the following statement:
In spite of the sharp decline in earnings, the Boston & Maine RR. has earned for the first four months its fixed charges and \$108,447 toward its prior preference dividend.—V. 134, p. 3269.

Carolina, Clinchfield & Ohio Ry.—Agents.—
The Clinchfield RR. Co., 71 Broadway, N. Y. City, has been appointed as the above company's agents for the payment of equipment trusts Series I, 5% certificates, as they mature, and the dividend warrants therefrom.—V. 134, p. 3093.

Central Vermont Ry., Inc.—New Director.—
Hugh B. Jones of Barre, Vt., has been elected to the board of directors, succeeding his father, H. J. M. Jones.—V. 133, p. 4154.

Chicago Burlington & Quincy RR.—Dividend Rate Decreased.—The directors on June 2 declared a dividend of 3% on the outstanding \$170,839,100 capital stock, par \$100, payable June 25 to holders of record June 18. Previously, the company made semi-annual distributions of 5% each, the last dividend at this rate having been paid on Dec. 26 1931. An extra distribution of 5% was also made on Dec. 26 1930 out of the accumulated earnings of prior years.

The Great Northern Ry. and the Northern Pacific Ry. each own 829,337 shares of the Burlington stock.

See also Colorado & Southern Ry. below.—V. 134, p. 3448.

Colorado & Southern Ry.—Omits Dividend on 1st Pref. Stock.—The directors on June 2 took no action on the semi-annual dividend of 2% due June 30 on the outstanding \$8,500,000 4% non-cum. 1st pref. stock, par \$100. Of this issue, the Chicago, Burlington & Quincy RR. owns \$1,180,400. The last semi-annual payment of 2% was made on the 1st pref. stock on Dec. 31 1931.—V. 134, p. 3814.

Chicago Milwaukee St. Paul & Pacific RR.—Bonds Authorized.—

The I.-S. C. Commission May 23 authorized the company (1) to assume obligation and liability in respect of the payment of the principal of and interest on, and (2) to issue, \$11,212,000 of Chicago, Milwaukee & St. Paul Ry. general-mortgage 5% gold bonds, series G; the bonds to be pledged and repaid as collateral security for short-term notes.—V. 134, p. 3093, 3627.

Consolidated Railroads of Cuba.—Earnings.—
For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3977.

Cuba Northern Railways Co.—Earnings.—
For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3093.

Cuba Railroad Co.—Earnings.—
For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3977.

Denver & Rio Grande Western RR.—Asks Permission to Extend Time for Colorado Cut-Off.—

The road on May 27 petitioned the I.-S. C. Commission to grant it a further extension of time from June 15 1932 to March 15 1933 within which to commence the construction of the 42-mile Dotsero cut-off between Orested and Dotsero, Colo., connecting the Rio Grande with the Denver & Salt Lake Ry., as required by the Commission's order authorizing the purchase of the Salt Lake by the Rio Grande.

A similar extension of time was asked within which to purchase at \$155 per share remaining stock of the Salt Lake which may be offered to the Rio Grande in line with the conditions attached to the Commission's report approving the acquisition.

The Commission already has granted a three months' extension to June 15 1932 within which to comply with its conditions. In this connection, the railroad said:

"The three months' period of extension so granted by the Commission appeared to the Denver company at the time of the Commission's orders of March 15 1932 to be totally inadequate to enable it to finance such requirements, and this was apparently the view of three members of the Commission who dissented, two other members not participating; and the Denver company most respectfully submits that the majority of the Commission did not give due consideration and adequate weight to the extraordinary disrupted and depressed condition of the country, and especially of the railroad industry at that time.

"Succeeding events have confirmed this view. Railroad traffic and earnings throughout the United States, including those of the Denver company, have continued to decline at an unprecedented degree."

"Certainly under present conditions the public interest would not be subserved by precipitating a crisis in the affairs of the Denver company, which would undoubtedly result if the Commission's conditions must be met by June 15 1932.

"One of the great uncertainties which confronts the Denver company at this juncture, and especially the uncertainty of the amount of any loan which might be applied for to the Reconstruction Finance Corporation, arises from the fact that it is not known whether the Phipps-Hughes stock (some of the Salt Lake stock outstanding) will be tendered. At \$155 per share the 15,000 shares of this stock would amount to \$2,325,000.

"The only possible source of a loan to carry out the program herein involved, in the Reconstruction Finance Corporation. In view of the existing and uncertain economic situation confronting it, in common with all railroads, the Denver company believes it to be in the general public interest that the extension herein requested be granted, and is reluctant to make application to the Corporation for such purposes.

"Nevertheless, if the Commission believes (and so orders) that such extension be denied, then in that event and as a last resort, the Denver company asks that an extension be granted to it sufficient to enable it to make an application to the Corporation and to secure approval thereof by this Commission and the Corporation.

"In this event the Denver company states that it will forthwith make and prosecute such an application for a loan in an amount sufficient, in its opinion, to carry out such program."—V. 134, p. 3977.

Erie RR.—Loan of \$2,775,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3264.

Houston Belt & Terminal Ry.—Tenders.—
The Central Hanover Bank & Trust Co. will receive sealed proposals for the sale to it of \$50,689 of 1st mtge. 5% bonds due July 1 1937 at a rate not to exceed 105 and int. Sealed proposals will be opened at noon on June 9.—V. 132, p. 4233.

Illinois Central RR.—Applies to Reconstruction Finance Corporation for Loan of \$11,000,000.—The company has asked the approval of the I.-S. C. Commission for a Reconstruction Finance Corporation loan of \$11,000,000 for three years.

The company would use the funds to pay interest and other obligations and offers its bonds together with those of other companies as security.—V. 134, p. 3269.

Indiana Harbor Belt RR.—Earnings.—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1366.

Long Island RR.—Reduces Indebtedness.—
The company on June 1 paid off \$98,000 of its 6% series D and \$251,000 of its 4½% series I equipment trust certificates, as well as \$332,000 par value of its Stewart Line 4% bonds.—V. 134, p. 3977.

Mahoning Coal RR. Co.—Earnings.—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1949.

Maine Central RR.—\$2,400,000 Loan from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3269.

Minneapolis & St. Louis RR.—Protective Committee Formed for 1st Mtge. Extended 6% Gold Bonds Due June 1.—

Announcement has been made of the formation of a protective committee to represent the first mortgage extended 6% gold bonds of the Minneapolis & St. Louis Ry., on which payment of principal was defaulted June 1.

This action follows the failure of the receiver to receive a loan from the Reconstruction Finance Corporation to enable him to make payment of these bonds upon their maturity date pending the working out of a satisfactory plan of reorganization for the road.

The committee, which represents substantial amounts of these bonds, comprises Edward C. Delafield (Vice-President of City Bank Farmers Trust Co.) Chairman; Henry Bronner and Charles K. Seymour (Pres. of Niles-Bement-Pond Co.); R. E. Morton, Secretary, 22 William St., N. Y. City and Taylor, Blanc, Capron & Marsh, counsel, 22 Exchange Place, New York.

A deposit agreement is in course of preparation. City Bank Farmers Trust Co. will act as depository.

Receiver's Certificates.—
The I.-S. C. Commission on May 23 approved the issuance of \$565,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature May 23 and 25 1932.

The report of the Commission says in part:

On Feb. 25 1932 the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant among other things to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to various banks and trust companies evidenced by receiver's certificates amounting to \$565,000, or to issue new certificates in lieu of those outstanding.

The amounts, interest rates, maturity dates and holders of these certificates are as follows:

Holder—	Maturity Date.	Int. Rate.	Amount.
First Tr. Co. of Appleton, Appleton, Wis.	May 25 1932	5%	\$25,000
Irving Trust Co., New York, N. Y.	May 25 1932	6 & 6½%	40,000
First National Bank, Minneapolis, Minn.	May 25 1932	5%	150,000
Midland Nat. Bank & Trust Co., Minneapolis, Minn.	May 25 1932	5%	50,000
Guaranty Trust Co., New York, N. Y.	May 25 1932	6½%	250,000

Total.....\$565,000

The applicant proposes to issue the new certificates direct to the banks or trust companies which made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the Court's order they may be issued upon such terms and conditions as may be found necessary by the receiver at the time of the negotiation of their sale.—V. 134, p. 3819.

Mobile & Ohio RR.—Receiver Appointed.—On the application of a creditor filed June 2 at St. Louis, Federal Judge Charles B. Faris on June 3 appointed Ernest E. Norris, Executive Vice-President of the road, as receiver. The receivership application was brought by Gatch, Tennant & Co., insurance firm. The company admitted allegations of financial distress and joined in the petition.

In connection with receivership proceeding, Fairfax Harrison, President of Southern Ry., said:

Since 1930 the M. & O., one of the first railroads to be built in the Mississippi Valley, has starved into inanition for want of revenue sufficient to pay its operating costs. The cause seems to be the overproduction of transportation in the territory served.

In recent years the transportation system of the Mississippi Valley has been supplemented by an extensive system of improved highways available to the use of privately owned passenger and freight vehicles, by barge lines on the Mississippi and Warrior Rivers operated by the Federal Government, and by several new railroads. In the current economic crisis there has not been enough traffic to support all these facilities and in the resulting competition the unregulated barge lines and highway trucks have secured so much of such business as was available as to affect seriously the revenues of the regulated railroads, and not least the M. & O.

Upon the organization of the Reconstruction Finance Corporation last winter application was made by the M. & O. for a loan temporarily to ease its strain; but, with every good will by all concerned, the negotiations have proved futile because the M. & O. was unable to provide such collateral security for the loan needed as would satisfy the requirements of the law as interpreted by the Inter-State Commerce Commission.

Although for 30 years Southern Ry. Co. has been its largest stockholder, the M. & O. has always been operated as a self-contained, individually-managed unit; never as part of the Southern Ry. system. The opportunity of the Southern to profit from the M. & O. has been through dividends, and to that end, since 1903, while currently reinvesting 11 millions of dollars of earnings in the physical improvement of its plant, the M. & O. has had income sufficient to enable it to pay dividends, which by 1930 had yielded the Southern a profit of two millions of dollars on its generation-old investment. Since 1930 all of this profit has been returned by the Southern to the M. & O. by way of unsecured advances and for balance on unpaid bills to enable the M. & O. to meet its financial crisis and carry on. Early in 1932 the Southern also agreed to lend the M. & O. \$2,000,000 of its General mortgage bonds for use as collateral; but as the year advanced and it became every day more apparent that the M. & O. cannot be expected to earn its operating costs during 1932, and possibly not in 1933, the Southern determined that it could not in its own interest do for the M. & O. all that is necessary to support it over the period of dearth. It is the opinion of the management of the Southern that the consequences of this decision must be to ease the Southern's own situation and in the end may prove helpful to its credit.—V. 134, p. 3632.

New York Central RR.—Asks Approval of \$75,000,000 Bond Issue.—

The company on May 27 applied to the I.-S. C. Commission for authority to issue \$75,000,000 refunding & improvement mortgage 5% bonds, series C, to be dated Oct. 1 1921, and mature Oct. 1 1933.

The bonds are not to be sold at this time, authority merely being sought to have them authenticated. They will be held in the company's treasury and used to pledge as collateral security for any note or notes issued or to be issued, but not including any note given or to be given to the Reconstruction Finance Corporation.

The carrier has outstanding \$64,500,000 of short-term notes, not including one for \$1,500,000 to the Reconstruction Finance Corporation dated May 16 1932.

Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3632.

Oklahoma & Rich Mountain RR.—Reconstruction Finance Corporation Loan Denied.—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Pennsylvania RR.—Loan of \$27,500,000 from Reconstruction Finance Corporation in Monthly Installments Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3978.

Pittsburgh & Lake Erie RR.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1368.

Peoria & Eastern Ry.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Freight.....	\$2,240,895	\$2,913,621	\$3,287,824	\$3,254,741
Passenger.....	195,052	307,914	413,922	464,200
Mail and express.....	201,993	240,611	324,128	239,929
Other revenue.....	44,995	66,007	85,292	88,698
Incidental.....	12,948	16,338	19,453	19,935
Joint facility.....	6,904	10,409	10,544	7,560
Total ry. oper. rev....	\$2,702,787	\$3,554,900	\$4,141,164	\$4,075,064
Expenses—				
Maint. of way & struc....	\$330,577	\$482,383	\$518,339	\$527,480
Maint. of equipment.....	527,340	784,814	859,330	811,219
Traffic.....	84,317	86,537	72,278	71,062
Transportation.....	1,224,128	1,527,020	1,671,469	1,659,804
Miscellaneous operations.....	—	137	—	200
General.....	150,738	164,091	166,401	155,970
Transp. for invest.—Cr....	68	241	1,037	1,199
Total ry. oper. exp....	\$2,317,032	\$3,044,741	\$3,286,781	\$3,224,536
Net rev. from ry. oper....	385,755	510,159	854,383	850,527
Railway tax accruals.....	208,673	230,431	244,976	276,141
Uncollectible ry. revenue.....	967	520	924	833
Equipment rents (net).....	114,970	171,337	142,213	146,785
Joint facilities rent (net).....	61,756	73,865	58,164	72,050
Net ry. oper. income....	def\$611	\$34,006	\$408,105	\$354,716
Non-operating income....	252,894	252,941	249,652	250,129
Gross income.....	\$252,283	\$286,947	\$657,757	\$604,845
Int. on fd. & unf. debt....	442,225	417,668	426,590	429,652
Other deductions.....	17,604	17,484	16,871	20,256
Net income.....def\$207,546	def\$148,205	\$214,296	\$154,937	
Sink. & other res. funds.....	5,231	5,422	5,422	5,422
Invest. in physical prop....	—	—	116,517	128,284
Balance, surplus.....def\$212,777	def\$153,627	\$92,360	\$21,229	

Comparative Condensed General Balanced Sheet, Dec. 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Inv. in road & equip.....	21,476,332	21,373,338	Capital stock.....	9,994,200	9,994,200
Sinking funds.....	11,975	13,564	Stock liab. for conv.....	5,000	5,000
Misc. physical prop.....	15,664	15,664	Fund. debt unmt'd.....	13,779,000	13,786,000
Inv. in affil. cos.....	5,179,651	5,179,651	Non-negotiable dt. to affil. cos.....	1,710,054	1,440,510
Deferred assets.....	1,327	1,340	Fund. debt mat'd unpaid.....	1,000	1,000
Retirement & deprec. of equip....	515,284	457,001	Accrued deprec. equipment.....	818,950	712,747
Total.....	27,200,733	27,040,559	Add. to property through income and surplus.....	1,649,455	1,649,455
			Sinking fund res.....	205,215	199,982
			Profit and loss.....	def\$962,139	def\$748,335
			Total.....	27,200,733	27,040,559

—V. 132, p. 4234.

Pittsburgh & West Virginia Ry.—Loan of \$3,805,222 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3270.

Rutland RR.—Quarterly Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3633.

St. Louis Southwestern Ry.—Refunding Plan Effective.

The management announced May 31 that sufficient consolidated 4% bonds had been received to make operative a plan for their refunding. The deposit of about 200 bonds from unnamed sources helped make possible the plan's success. The bonds, of which \$20,727,750 are outstanding, matured June 1.

The announcement followed charges made on May 28 by Walter E. Meyer, minority director, that the Southern Pacific Co., which controls the "Cotton Belt," had endeavored to abandon the plan, which action would have precipitated a receivership.

The statement issued by the management follows:

"At the meeting of the board of directors of the St. Louis Southwestern Ry., held to-day (May 31), the depositary reported that the holders of 90% of the outstanding 1st consol. mtge. bonds had deposited their bonds under the refunding plan. The board, therefore, declared the plan operative and authorized the officers of the company to make it effective."

Consolidated 4s Removed from List.

The consolidated 4% bonds which matured June 1 have been stricken from the New York Stock Exchange list.—V. 134, p. 3978.

Southern Pacific Co.—Guarantee Authorized.

The company has been authorized by the I.-S. C. Commission to guarantee \$18,000,000 in notes of the St. Louis Southwestern Ry., evidencing a loan for this amount from the Reconstruction Finance Corporation. The Commission required this guarantee in its recent order approving a Reconstruction Finance Corp. loan of \$18,000,000 to the "Cotton Belt."—V. 134, p. 3978.

Terminal RR. Association of St. Louis.—Final Value.

The I.-S. C. Commission has placed a so-called final valuation aggregating \$19,232,507 the owned and used properties of the company as of June 30 1919, \$1,004,046 for properties owned but not used, and \$15,378,140 for properties used but not owned.

The report appraised respective properties as follows, including \$2,326,232 for Terminal RR. of East St. Louis, \$670,900 for the East St. Louis Carondelet Ry., \$1,850,000 for the St. Louis Terminal Ry., \$215,132 for the East St. Louis Belt RR., \$869,456 for the Illinois Transfer RR., \$1,275,000 for the St. Louis Belt & Terminal Ry., \$3,446,220 for the St. Louis Bridge Co., \$1,875,000 for the Tunnel RR. of St. Louis, \$5,969,568 for the East St. Louis Connecting Ry., \$1,150,333 for the St. Louis Transfer Ry., \$10,501,799 for the St. Louis Merchants Bridge Terminal Ry., \$2,010,000 for the St. Louis Merchants Bridge Co., \$1,480,000 for the Madison Illinois & St. Louis Ry. and \$121,000 for the Granite City & Madison Belt Line.

These figures included allowance for working capital of \$2,382,507 for the Association.—V. 134, p. 1575.

Texas Oklahoma & Eastern RR.—Denied Reconstruction Finance Corporation Loan.—See under "Current Events" on a preceding page.—V. 134, p. 3820.

Toronto Hamilton & Buffalo Ry.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1368.

Zanesville & Western Ry.—Abandonment.

The I.-S. C. Commission on May 21 issued a certificate permitting (a) the company to abandon part of its Cannelville branch (55 miles) in Muskingum County, O., and (b) the New York Central RR., lessee, to abandon operation thereof.—V. 132, p. 3880.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of May 28.—(a) Consumption of coal by class I railroads and electric power plants shows further declines in March—Coking coal consumed in April at by-products plants also lower, p. 3888.

American Cities Power & Light Corp.—Net Assets Amount to \$72.15 Per Share of Class A Stock.

The net assets on May 31 1932, with investments taken at market prices on that date (except as to \$377,335 of German public utility investments

valued at below Berlin market) amounted to \$72.15 per share of the \$50 par value class A stock now outstanding and (after deducting class A stock at par) to \$1.28 per share of class B stock.

The net cash income of the corporation from dividends and interest on investments presently held, based on latest information as to dividend and interest rates now in effect and after deducting estimated expenses and taxes, is 1 1/4 times the dividend requirement on the class A stock. Taking into account also stock dividends being received by the corporation on the basis of current market prices, the dividend requirement on the class A stock is covered more than 2 1/4 times.—V. 134, p. 3270.

American Gas & Electric Co.—Dividends.

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash dividend of 25c. per share, and (2) a regular semi-annual extra dividend of 1-50th of a share in common stock. These dividends are payable July 1 to holders of record June 9. Extra dividends of 1-50th of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra dividend of 5% in common stock, one of 40% in January 1927, one of 50% in January 1929, and one of 20% in January 1931.

The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value preferred stock, payable Aug. 1 to holders of record July 8.—V. 134, p. 2902.

American Public Service Co.—Preferred Dividend Deferred.—The directors on May 31 decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on April 1 1932.

Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3453.

American Tel. & Tel. Co.—Overseas Telephone Service to South Africa.

Regular radio-telephone service between North American Telephones and South Africa began early on June 1. Conversations were handled through the transatlantic radio telephone stations of this company, working with the British Post Office stations in England, where the calls will be switched to the London-Cape Town radio circuit. The total length of the circuit from New York to Cape Town is about 9,500 miles.

The radio stations in Africa are owned by the Overseas Communication Co. of South Africa. The transmitter is at Klipheul, the receiver at Milnerton, both about 40 miles from Cape Town. Territory reached by the service will include, besides Cape Town, the towns of DeAar, Port Elizabeth and other nearby points. All Bell System telephones in the United States will come within the scope of the service, together with Bell connecting telephones in Canada, Cuba and Mexico.

A three-minute conversation between New York and Cape Town will cost \$45, with \$15 for each additional minute of overtime.—V. 134, p. 3820.

American Water Works & Electric Co., Inc.—Annual Dividend Rate on Common Stock Reduced to \$2 from \$3 Per Share.—The directors on June 1 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 8. This compares with quarterly distributions of 75 cents per share made on this issue from Feb. 2 1931 to and incl. May 2 1932.—V. 134, p. 3820.

Arizona Power Co.—Preferred Dividend Deferred.

The directors have voted to defer the quarterly dividend of 1 1/4% due July 1 on the 7% cum. pref. stock, par \$100.—V. 128, p. 2268.

Associated Gas & Electric Co.—New Director—To Pay Dividends on Preferred Stocks Semi-Annually Instead of Quarterly As Heretofore—Plans to Provide for Maturity of Notes of Staten Island Edison Co.—Earnings.

At the meeting of the board of directors held on May 27 1932, F. S. Burroughs, a director of the company and Executive Vice-President of Chase Harris Forbes Corp., was elected a Vice-President of the Associated company.

The company has been assured by Chase Harris Forbes Corp. that plans will be developed shortly for taking care, by extension, of the one-year notes of Rochester Gas & Electric Corp. and Pennsylvania Electric Co. The one-year notes of the Rochester corporation were offered by Chase Harris Forbes Corp. without other associates and those of the Pennsylvania company were offered by a syndicate headed by Chase Harris Forbes and including: Halsey, Stuart & Co., Inc.; The N. W. Harris Co., Inc.; Continental Illinois Co.; Field, Glore & Co.; A. C. Allyn & Co.; B. B. Robinson & Co., Ltd. and General Utility Securities, Inc.

Within a day or so it is expected a definite plan will be made public for providing for the maturity of the \$7,500,000 notes of Staten Island Edison Corp. which were offered by a group of bankers composed of the following: Field, Glore & Co.; Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc.; Spencer, Trask & Co. and General Utility Securities, Inc.

At the same meeting of the board resolutions were adopted providing for the payment of dividends upon the \$7, \$6.50, \$6, \$5.50 and \$5 dividend series pref. stocks and the \$6 and \$4 cum. preference stocks semi-annually instead of quarterly as heretofore. The purpose of this action was to conserve cash resources to be in a position to assist, to such extent as may be round necessary, in the payment of the one-year notes of certain subsidiaries of the company maturing during the next three months.

It was stated that consolidated net earnings of Associated company for the 12 months ending April 30 1932, (after generous provision for retirement of capital, depreciation, &c.) have been more than sufficient in amount to meet the dividend requirements on its preferred and preference stocks. However, in view of the unprecedented conditions which now prevail in the market for securities of all kinds, the directors feel that the best interests of the stockholders will be served by the conservation of the company's cash resources until underlying maturities are met.

The company, in its announcement, further goes on to say:

At the present time, corporate securities are practically unsalable. This situation is likely to continue until Congress disposes of the present tax bill, and may continue beyond that time. Banks are indisposed to make new loans or to renew existing loans without provision for very substantial amortization.

This situation not only affects the permanent refunding of current underlying maturities but also the raising of additional capital for extensions of service and improvement of facilities. Earnings of a public utility company are restricted by law to a fair return on all capital employed in its operation. The normal course of a utility company in financing extensions and improvements is to seek temporary loan accommodations from banks, to be repaid later through the issuance and sale of stock or bonds.

Under present conditions, utility company earnings are required not only to take care of the cost of operations, including interest and dividends, but also to provide for the payment of maturing obligations and for investment in extensions and new equipment—requirements which it was never contemplated would be provided directly from earnings.

Pending further developments in general finance conditions, the directors have therefore decided, in the exercise of discretion reserved to it by the certificate of incorporation of all series of preferred and preference stocks from a quarterly basis to a semi-annual basis, the semi-annual period to commence, in the case of each series, on the dividend payment date for the dividend last declared on the stock of such series.

It is hoped that by Oct. 1 1932, conditions will have changed sufficiently to permit the refinancing of underlying maturities by the issue of long-term mortgage bonds, so that the semi-annual dividends may be paid in cash. If, however, conditions do not sufficiently improve, so as to avoid the necessity of paying current maturities and providing for necessary extensions out of current earnings, it may be necessary for the company to declare the dividend in scrip payable at a later date.

Operating revenues of \$77,768,858 from sales of electricity are reported by the Associated System for the 12 months ended March 31, in a consolidated statement of earnings and expenses of properties. This is an

increase of 1% over the figure of \$77,028,193 derived from sales made in the corresponding period of a year ago. Including all utility services, total gross for the period amounted to \$104,123,190 against \$105,173,333 in the previous year, a decline of 1%.

Net operating revenue of \$47,489,373 compared with \$48,641,393, after deductions for operating expenses, maintenance and all taxes, which aggregated approximately the total of the preceding 12 months' period.

An increase of 42% in provision for depreciation, raising that item from \$6,980,529 in the year ended March 31 1931 to \$9,921,261 in the succeeding 12 months' period, contributed largely to the drop in operating income from \$41,660,864 to \$37,568,112.

Exchange Offer.—

The company has determined to convert, on July 2 1932, into shares of the \$6 dividend series pref. stock on the basis of one share of stock for each \$100 of certificates converted, all 6% convertible certificates in bearer form with coupons as are convertible on said date. The company is also offering to the registered holders of the 6% conv. certificates, in exchange therefor, 6% convertible obligations of 1932 of said company. The same offer is extended to the holders of such certificates in bearer form who may obtain the details of said offer by writing to the company.

The company has also determined to convert, on July 2 1932, into shares of the \$5 dividend series pref. stock on the basis of one share of stock for each \$100 of certificates or obligations converted, all 5% conv. certificates or 5% conv. obligations in bearer form with coupons as are convertible on said date.

The company is further offering to the registered holders of the 5% certificates or obligations in exchange therefor 5% convertible obligations of 1932. The same offer is extended to the holders of such certificates or obligations in bearer form who may obtain the details of said offer by writing to the company.

Certificates for pref. stock will be deliverable upon surrender of the convertible certificates or obligations to the company at its office at Room 2016, No. 61 Broadway, N. Y. City, with all unmatured coupons attached. At that time adjustment for accrued interest on said certificates or obligations and accrued dividends on such pref. stock will be made.

Board Is Reduced—Contract Made for Refinancing of Staten Island Edison Corp. Notes.—The following statement was issued by the company on June 3:

At the regular annual meeting of the Associated company held on June 2 the following directors were re-elected: William Buchsbaum, Frederick S. Burroughs, John M. Daly, Henry D. Fitch, Howard C. Hopson, Sanford J. Magee, John L. Mange and Daniel Starch. The vacancies caused by the resignations of Messrs. McGregor, Beall and Woods were not filled at this meeting.

It was stated that satisfactory progress was being made in the negotiations with the bankers who sponsored the maturing issues of notes of the operating subsidiaries of the Associated company. A contract has been entered into with the banking group headed by Field, Gloré & Co., and including Chase Harris Forbes Corp., Halsey Stuart & Co., Spencer Trask & Co. and General Utility Securities, Inc., which participated in the public offering of the \$7,500,000 3% notes of the Staten Island Edison Corp. which mature June 15, whereby the group agrees to use its best efforts to arrange for the exchange of the maturing notes for a like principal amount of mortgage bonds secured on the property of Staten Island Edison Corp. and maturing within one year from their date. The bankers are recommending the acceptance of the new security by all holders of the maturing notes.

The usual resolutions were adopted approving of the action of the directors and officers since the last annual meeting. The employment of Messrs. Haskins & Sells, Certified Public Accountants, as independent auditors was also approved.

Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3978.

Broad River Power Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3820.

Canadian Hydro-Electric Corp., Ltd. (& Subs.).—

Calendar Years—	1931.	1930.	1929.	1928.
Gross rev., incl. oth. inc.	\$9,311,639	\$8,513,409	\$6,855,778	\$4,367,393
Operating expenses	643,610	643,958	557,084	324,539
Maintenance	187,068	223,649	159,335	105,225
Admin. & gen. expenses	320,440	440,052	425,067	444,619
Interest	4,602,424	4,321,762	4,027,915	2,272,811
Amortization of discount on funded debt	344,042	293,015	239,936	146,709
Depreciation	594,123	663,776	454,559	297,427
Taxes	309,852	—	—	—
Divs. on pref. stk. of sub.	4,533	—	—	—
Net revenue	\$2,305,546	\$1,927,198	\$991,883	\$776,063
Previous surplus	8,259,547	7,084,615	6,842,733	6,816,669
Decrease in surp. arising from appraisal of fixed assets of sub. company	Dr111,350	—	—	—
Total surplus	\$10,453,743	\$9,011,813	\$7,834,615	\$7,592,733
Divs. on 1st pref. stock	750,000	750,000	750,000	750,000
Divs. on 2d pref. stock	1,500,000	—	—	—
Divs. on common stock	501,000	—	—	—
Divs. on min. int. in pref. stock of subsidiary	—	2,267	—	—
Surplus Dec. 31	\$7,702,743	\$8,259,547	\$7,084,615	\$6,842,733

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., pr. devts. rights, &c.	130,989,063	123,533,961	Funded debt	\$9,754,211	\$1,932,322
Cash in escrow for complet. of developments	235,431	742,378	Accts. pay. and accrued exp.	332,422	259,427
Secs. & invests.	404,272	47,206	Customers' dep.	22,235	17,535
Cash	182,510	70,867	Accrued interest	434,541	415,763
Accts. receivable	646,607	660,700	Accr. dividends	63,633	64,767
Inventories	207,299	270,703	Due to affil. cos. for construc'n and property purch. advances	455,403	305,483
Adv. to affil. cos.	2,556,313	2,266,953	Res. for deprec. & contingenc.	2,254,755	1,821,078
Cash on deposit with Prov. gov.	50,000	50,000	Minority interest in St. John River Power Co.—6% pref. stock	75,550	75,550
Cash on deposit with trustee	8,482	8,482	6% cum. 1st. pf. stock	12,500,000	12,500,000
Prepaid & def. exp. applie. to future oper.	155,091	325,267	6% non-cum. 2d pref. stock	25,000,000	25,000,000
Pref. stock of co. held by sub. for customers' subscription	268,032	260,237	Common stock	5,000,000	5,000,000
Disc. on bonds & other sec. issued, organz. expense, &c.	7,892,401	7,414,717	Surplus	7,702,743	8,259,547
Total	143,595,493	135,651,471	Total	143,595,493	135,651,471

x Represented by 1,000,000 no par shares.—V. 134, p. 845.

Central Vermont Public Service Corp.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 1767.

Central West Public Service Co.—Exchange of Notes.—

Holders of the 3-year 7% notes which mature Aug. 1 next have been asked to deposit their securities with Halsey, Stuart & Co., Inc., as depository and accept new 3-year 7% notes in exchange for their present holdings.

The plan provides that in addition to refunding the \$1,000,000 of 7% notes now outstanding the company will issue sufficient new notes to fund a \$200,000 demand loan. These notes will rank equally with the \$1,410,000 6% convertible debenture issue which matures in 1936.

The company states that subject to the consummation of this plan it has arranged for loans which, together with surplus earnings, will, in the

opinion of the management, be sufficient to pay past due interest on the 1st lien & coll. bonds and debentures, and cover interest on the new notes. It states that its early maturing mortgage obligations, which consist of \$2,800,000 1st lien coll. 5% bonds, series C, due Dec. 15 1933, also may have to be exchanged for securities to become due at a later date.—V. 134, p. 3821.

Chicago North Shore & Milwaukee RR.—Loan of \$1,150,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 2903.

Cincinnati & Lake Erie RR.—To Assess Bondholders.—The bondholders' protective committee has asked permission of the bondholders to assess the first refunding mtge. series A bonds for 2% of their face value to provide funds for the protection of their interests in receivership proceedings. The plan is an amendment to the agreement of September 1 1929.—V. 134, p. 1022.

Cities Service Co.—Dividend Payments Suspended.—The directors on May 27 decided that dividends on all classes of stock—no par value preferred, preference and common—be omitted after the payment on June 1 of the regular monthly distributions of 2½¢. in cash and ½ of 1% in stock on the common stock, 50¢. a share on the \$6 cum. preferred and \$6 cum. preference BB stocks, and 5¢. a share on the 60¢. cum. preference B stock, thus rescinding the dividends previously declared for payment on July 1 1932.

President Henry L. Doherty, May 27, in a letter to the stockholders, said:

At the meeting of the directors to-day, it was decided that dividends on all classes of stocks of Cities Service Co.—preferred, preference and common stocks—be omitted after the payment of the June 1 1932 dividend.

This action was taken in order to conserve the cash resources of the company pending a clearing up of the business situation in this country.

The investment market has been unsatisfactory for many months, although the opportunity for profitable development of the properties of the subsidiaries has continued. Since 1928, the subsidiaries of Cities Service Co. have expended, in expansion and development, over \$200,000,000 which was not financed by subsidiaries' securities sold to the public, but which was provided for by reinvested earnings and by advances to the subsidiaries by Cities Service Co.

As a result, Cities Service Co. in addition to its extensive ownership of stocks of subsidiaries, now also owns debts of its subsidiaries upon which interest charges are fully earned, of such total principal amount that the interest earnings of Cities Service Co. exceed the amount of interest payable upon Cities Service debentures. It is expected that the net earnings of Cities Service Co. from all sources in 1932 will amount to approximately three times the interest charges on its debentures.

Normally, such operating companies raise funds for their growth and development by the sale of investment securities, but at this time, and for some time past, investors have been reluctant to purchase many types of securities, particularly those representing petroleum, natural gas and real estate enterprises.

Until the investment market may recover, prudence requires the conservation of cash resources.

Investments heretofore made in enlarging the business of the subsidiaries were made carefully and will be amply justified, in the opinion of the management, by the earnings which will be realized therefrom.

Stockholders are urged not to sacrifice the securities of this and other companies without regard to intrinsic values. The subsidiaries of your company are engaged on a National basis, in three essential industries, electric light and power, natural gas and petroleum.

From all information available this year to date, and upon the basis of careful estimates for the remaining months of the year, it appears that the consolidated net earnings of the company and subsidiaries in the year 1932 will show a substantial improvement over 1931.

See also Cities Service Power & Light Co. and Empire Gas & Fuel Co., below and Arkansas Natural Gas Corp. and Louisiana Oil Refining Corp. under "Industrials" on subsequent pages.—V. 134, p. 3831.

Cities Service Power & Light Co.—Dividends Suspended on Preferred Stocks.—The directors on May 27 voted to defer the dividends due July 15 on all series of pref. stock of no par value. Regular monthly distributions of 58 1-3¢. a share on the 100,000 shares of \$7 cum. pref., 50¢. a share on the 83,500 shares of \$6 cum. pref., and 41 2-3¢. a share on the 50,000 shares of \$5 cum. pref. stock are payable on June 15 next.

President Henry L. Doherty, May 27, in a letter to the pref. stockholders, said:

At a meeting of the directors held to-day, it was decided that dividends on all series of preferred stock be omitted after the payment of the June 15 1932 dividend.

This action was taken in order to conserve the cash resources of the company pending a clearing up of the business situation in this country.

The market for investment securities has become increasingly difficult, and in view of all circumstances, the conservation of cash appears to be the most prudent course of action at this time.

The earnings of public utility operating companies, generally, have been well maintained in a period of most adverse business conditions. It is the belief of the officers of the company that there are no problems confronting it or its subsidiaries which cannot be solved, and you are urged not to sacrifice your holdings therein. It should be borne in mind that the dividends on the pref. stock are cumulative, and must be paid in full before any dividend may be paid on the common stock.—V. 133, p. 4157.

Clarion River Power Co.—Appeal Dismissed.—

The District of Columbia Court of Appeals on May 31 ruled the Federal Power Commission was "acting within its jurisdiction" in ordering a hearing to determine the original cost and net investment of the company in its water power project on the Clarion River in Pennsylvania.

The Court of Appeals dismissed an appeal by the company from a ruling of the District Supreme Court.—V. 134, p. 1194.

Connecticut Power Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1193.

Consolidated Gas Utilities Co.—Earnings.—

For income statement for 12 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3271.

Cuban Telephone Co.—Interest and Dividends in 1932 Not Subject to United States Income Tax.—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company, are to be regarded, for tax purposes, as income from sources without the United States during the year 1932. Such income, when received by a nonresident alien is not subject to United States income tax during the year 1932.

The following is taken from a letter received by the company from the Commissioner's office under date of May 5 1932: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the three-year period ended in 1932, you have satisfied the requirements of section 119(a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. Therefore, the interest on your bonds and dividends on your stock paid to nonresident alien individuals during 1932, should be treated as income from sources without the United States. Consequently, you will not be required to withhold any tax from the interest on your bonds paid during 1932 to non-resident aliens."

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	\$4,208,490	\$5,059,700	\$5,634,821	\$5,358,347
Non-oper. revenues	156,893	213,009	284,083	288,837
Gross earnings	\$4,365,383	\$5,272,709	\$5,918,904	\$5,647,184
Operating expenses	1,118,475	1,332,132	1,392,345	1,309,632
Maintenance	498,056	673,734	730,872	701,068
Taxes	207,525	230,397	273,531	321,582
Depreciation	627,711	1,069,829	1,012,870	912,924
Interest	464,123	457,079	457,017	464,509
Net income	\$1,449,493	\$1,509,538	\$2,052,270	\$1,937,467
Preferred dividends	424,977	424,977	424,961	424,913
Common dividends	1,131,352	1,131,352	1,131,352	1,131,352
Balance, surplus	def\$106,863	def\$46,791	\$495,957	\$381,201
Earns. per sh. on 141,420 shs.com.stk.(par\$100)	\$7.25	\$7.67	\$11.51	\$16.95

Balance Sheet Dec. 31

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & property	29,966,659	30,237,323	Common stock	14,142,076	14,142,076
Invest. in sec. of subsidiary	764,224	764,224	7% pref. stock	6,071,100	6,071,100
Due from subs. cos.	1,109,979	1,113,785	Funded debt	7,246,792	7,430,452
Special deposits	7,897	241	Due affil. cos.	272,000	47,531
Deferred charges	1,342,769	1,574,633	Deferred liabilities	360,304	411,245
Cash	411,459	531,822	Accts. & wages pay	31,262	55,222
Accts. receivable	518,911	468,217	Matured interest & divs. unpaid	487,752	493,134
Miscell. investm'ts	7,400	7,174	Accrued interest	103,965	106,723
Dep. to meet mat'd int., divs., &c.	477,290	472,255	Accrued taxes	121,522	150,296
Materials & suppl.	765,363	743,473	Reserve for deprec. replacements & renewals	4,067,304	4,363,162
			Surplus	2,467,872	2,642,206
Total	35,371,951	35,913,152	Total	35,371,951	35,913,152

x Represented by 141,420 shares of \$100 par value. y Less reserve of \$46,483.—V. 134, p. 1951.

Duquesne Light Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2708.

Eastern Massachusetts Street Ry.—Wage Cut.—

The trustees have signed an agreement with the carmen providing for a reduction in wages of seven cents an hour, effective June 2, and running for one year. The men now receive 67 cents an hour for two-men cars and 73 cents an hour for one-man cars and buses. The wage cut amounts to 10.4%.—V. 134, p. 3821.

Electric Power & Light Corp. (Me.)—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments	183,270,239	160,177,134	y Capital stock (no par value)	154,942,039	133,640,367
Cash	5,633,060	4,369,640	Subscriptions to \$7 pref. stock	112,300	299,200
Time dep. in bks	-----	1,000,000	Liability to issue \$6 pref. stock	800	800
Notes & loans receiv.—subs.	1,451,940	2,814,900	Long-term debt	31,000,000	31,000,000
Accts. rec.—sub.	2,024,655	1,481,570	Contractual lab.	305,224	1,472,166
Accts. rec.—oths	307,681	6,146	Divs. declared	2,301,182	1,937,562
Subscribers to \$7 preferred stock allot. cfs.	106,630	299,270	Contracts pay	1,271,186	-----
x Recquired cap-stock	101,892	101,892	Accounts pay	114,230	172,398
Unamort. debt disct. & exp.	3,813,005	3,849,779	Stock subscription liability (contra)	-----	24,000,000
Stock subscrip-rights (contra)	-----	24,000,000	Reserve	157,307	157,367
			Surplus	6,160,332	5,035,119
Total	196,709,103	198,099,432	Total	196,709,103	198,099,432

x Represented by—\$7 pref. stock—Common stock—961,624 shs. 821,980 shs.

y Represented by—(Value in liquidation \$100 a share)
\$7 pref. stock—514,121 shs. 512,252 shs.
\$6 pref. stock—255,423 shs. 255,423 shs.
2nd pref. stock—109,186 shs. 109,226 shs.
Common stock—3,317,201 shs. 1,876,838 shs.
Option warrants to purchase common stock equivalent to—672,242 shs. 672,402 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2nd pref. stock, series A, when accompanied by four option warrants, will be accepted at \$100 in payment for four shares of such common stock in lieu of cash.

a Including 1,440,203 shares issued and sold in November and December 1931 under an offer to holders of common stock and option warrants.—V. 134, p. 3455.

Empire Gas & Fuel Co.—Suspend Dividends on Pref. Stocks.—

The directors on May 27 decided that dividends on all series of pref. stock (par \$100) be omitted after the payment on June 1 of the monthly dividends of 50c. a share on the \$7,264,500 6% cum. pref., 54 1-6c. a share on the \$3,400,000 6½% cum. pref., 58 1-3c. a share on the \$30,506,600 7% cum. pref. and 66 2-3c. a share on the \$13,253,637 8% cum. pref. stock.

President Henry L. Doherty, May 27, in a letter to the preferred stockholders, said:

At a meeting of the directors to-day, it was decided that dividends on all series of pref. stock be omitted after the payment of the June 1 1932 dividend.

This action was taken in order to conserve the cash resources of the company pending a clearing up of the business situation in this country.

The investment market for securities of corporations engaged in the natural gas and oil business has been unsatisfactory for many months.

The earnings of the petroleum subsidiaries of the company were adversely affected last year by the general over-production of oil and by proration restrictions. While the outlook in 1932 is more satisfactory, and while the natural gas earnings have shown reasonable stability, nevertheless, the earnings of the company and the subsidiaries must be retained in the business under present conditions.

It is believed that the expansion program which your subsidiaries have heretofore carried out will ultimately result in highly satisfactory returns, and you are urged not to sacrifice your holdings. It should be borne in mind that the dividends upon the pref. stocks are cumulative, and must be paid in full before any dividends may be paid on the common stock.—V. 134, p. 2717.

Federal Water Service Corp.—Suit Filed—Shareholder Accuses Officials of Permitting Treasury to Be Stripped.—

The following is taken from the New York "Times" May 29:

Charges that the treasury of the corporation, was "stripped of many millions of dollars" through the purchase of worthless securities from and loans to "insolvent and financially irresponsible corporations" controlled by the same group that dominated the Federal have been made in a stockholder's suit brought in Supreme Court. Justice Phoenix Ingraham has appointed Samuel H. Ordway as referee to take testimony.

The plaintiff, R. E. Hankar, holder of 1,500 shares of class A cumulative common stock of the Federal Water Service Corp., asks for the recovery of more than \$11,000,000 declared to have been lost to the company through stock transactions and loans. A provision asking for appointment of a receiver and removal of officers was eliminated by stipulation between

counsel at the same time that the referee was appointed. The charge that the corporation now has inadequate funds was likewise eliminated.

In addition to the Federal Water Service Corp., a holding company whose assets are listed at about \$200,000,000, the Central Hanover Bank & Trust Co. and seven directors and former directors of the Federal are named as defendants, including Christopher T. Chenery, Pres. The bank is charged with having dominated the board of the Federal. Other defendants are George L. Ohrstrom, A. W. Cuddeback, W. B. Thom, R. H. Neilson, W. A. Culin and J. P. Shaw Jr.

While admitting some of the transactions mentioned in the complaint, the defendants deny that there was any waste of the assets of the Federal, and the bank denies that the directors of the Federal were under its domination.

The complaint charges that the transactions in question were done in order to "bolster up and save from bankruptcy" other corporations in the Tri-Utilities System.

Quarterly Statement.—For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3636, 3456.

Gatineau Power Co. (& Subs.)—Earnings.—

Calendar Years—	1931.	1930.
Gross revenue, including other income	\$8,874,108	\$7,791,215
Operating expenses	586,715	471,563
Maintenance	170,632	155,998
Administration and general expenses	275,988	344,753
Taxes	181,368	-----
Interest	4,892,259	4,560,474
Amortization of discount on funded debt	344,042	293,015
Depreciation	575,022	622,731
Divisions on pref. stock of subsidiary	36,105	-----

Net revenue—\$1,811,977
Earned surplus Dec. 31—1,279,284

Total surplus—\$3,091,261
St. John River Power Co., pref. dividends—18,053
Gatineau Power Co., pref. dividends—2,000,000

Surplus Dec. 31 1930.

Consolidated General Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Propos. power developments, rights, &c.	132,338,816	115,530,225	Funded debt	\$9,739,111	\$1,665,944
Cash in escrow for completion of developm'ts	235,431	742,379	Subord. cfs. of indebtedness held by affil. companies	-----	7,000,000
Securs. on dep. with Provincial Government	44,272	47,106	Accts. payable	198,927	227,293
Cash	168,124	37,625	Customers' dep.	22,235	-----
Accts. receivable	644,856	438,610	Accrued interest	434,541	404,782
Inventories	203,058	-----	Accrued div.	1,133	2,267
Stores	-----	140,006	Due to affil. cos.	6,064,921	5,108,377
Due fr. affil. cos.	-----	-----	Reserves	2,241,388	1,634,033
Can. Hydro-Elec. Corp., Ltd.	-----	1,695,104	Capital stock of subsidiaries	601,750	601,750
Cash on dep. with Provincial Government	50,000	50,000	6% cum. pref. stocks	25,000,000	25,000,000
Cash on dep. with trustee	8,482	8,482	Common stocks	x2,500,000	2,500,000
Pref. stk. of Can. Hydro-Elec. Corp., Ltd., held for sale to customers	268,032	-----	Paid in surplus	13,094,225	-----
Def. assets, prepaid & def. exps. applic. future operations	118,015	314,921	Earned surplus	1,091,261	1,279,284
Disc. on bonds & other securs. issued, organ. expenses, &c.	6,910,406	6,419,273			
Total	140,989,492	125,423,730	Total	140,989,492	125,423,730

x Represented by 500,000 no par shares.—V. 134, p. 1578.

Fifth Avenue Bus Securities Corp.—Earnings.—

For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2145.

Houston Gas & Fuel Co.—Plan Operative.—

See Houston Gas Securities Co. below.—V. 134, p. 3456.

Houston Gas Securities Co.—Plan Operative.—

The reorganization plan under which the company is to acquire re-funding and improvement mortgage 25-year 5% gold bonds of the Houston Gas & Fuel Co. has become operative as a result of the deposit of \$3,900,000 principal amount of the bonds.

The 20-year 6% gold debentures of the United Gas Public Service Co. have been delivered and the required cash has been paid by the United Gas Corp. to the Chase National Bank, as depository. The 5% collateral trust gold bonds of Houston Gas Securities Co. to be exchanged for Houston Gas & Fuel bonds are available for delivery at the depository for deposit receipts. See also V. 134, p. 1952.

Hydro-Electric Corp. of Virginia.—Tenders.—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st mtge. 5% gold bonds, series A, that it desires to receive on or before June 15, written proposals for the sale to it, at a price not exceeding 105, of a number of these bonds sufficient to exhaust as nearly as may be, the sum of \$5,577 available in the sinking fund. Proposals must be submitted by June 16.—V. 128, p. 1226.

International Hydro-Electric System (& Subs.)—

Period—	Year End. Dec. 31 '31.	Year End. Dec. 31 '30.	Apr. 1 to Dec. 31 '29.
Gross revenue from operations	\$53,088,305	\$46,414,480	\$33,302,730
From other income	4,373,858	3,983,345	2,087,229
From profit on exchange	114,232	-----	-----
Total gross revenue	\$57,576,396	\$50,397,825	\$35,389,959
Operating expenses and taxes	21,987,530	18,676,297	14,371,548
Maintenance	3,442,736	3,321,439	2,574,862
Net revenue, including other income	\$32,146,129	\$28,400,088	\$18,443,549
Int. on funded debt and other interest	13,577,931	11,950,918	7,554,002
Amortization of discount	938,941	680,422	368,997
Depreciation	4,355,235	3,969,568	2,541,959
Reserve for Federal income tax	1,329,903	580,510	461,735
Divs. on pref. & cl. A stocks of subs.	7,274,697	6,210,063	4,562,557
Minority int. on earnings of subs.	1,451,556	1,217,910	1,116,754
Balance added to surplus	\$3,217,867	\$3,790,693	\$1,837,541
Earned surplus beginning of period	5,613,775	978,449	-----
Increase in surplus arising from acquisition of bonds of subs. at less than par value thereof and minor surplus adjustments	-----	2,806,788	238
Total	\$8,831,642	\$7,575,930	\$978,687

Divs. on stocks of International Hydro-Elec. Sys.:
Pref. stock—conv. \$3.50 series:
Divs. on stks & int. on interim cfs. 499,807 367,350
Class A stock 1,695,772 1,594,806 859,330
Earned surplus end of period \$6,636,062 \$5,613,775 \$978,449
Quarterly Earnings.—For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. (taken at to Internat'l Hydro-Elec. System).....	517,360,029	401,244,313	Conv. 6% gold debentures.....	30,000,000	30,000,000
Cash in escrow for construc.....	235,431	742,378	Fund. indebtedness of subs.....	249,255,313	207,414,931
Secur. & invest's.....	21,291,729	20,197,259	Notes payable.....	15,611,155	6,695,450
Cash.....	5,102,379	6,166,696	Accts. payable & accruals.....	7,581,048	5,866,494
Accts. & notes receivable.....	8,187,835	6,212,193	Due to Interna. Paper Co.....	513,546	-----
Inventories.....	4,000,034	3,171,738	Res. for conting. 5,045,613	4,622,544	-----
Due from affil. cos. (net).....	-----	17,684,759	Res. for deprec. 38,688,121	29,303,451	-----
Sinking funds.....	486,138	405,590	Prof. & oth. stks of subsidiaries 128,669,102	100,406,755	-----
Prep. & def. exp. appl. to future operations.....	2,513,359	3,289,240	Minority com. stks incl. surp. applie. thereto 22,956,239	15,291,191	-----
Disc. & exp. on bonds & other securities.....	16,583,323	15,787,379	Prof. stk—conv. \$3.50 series.....	7,239,950	7,139,950
Total.....	575,760,257	474,901,546	Class A stock.....	29,079,934	28,152,832

—V. 134, p. 3980.

Interstate Telephone Co.—Earnings.—

Income Account for Year Ended Dec. 31 1931.

Gross earnings.....	\$831,055
Operation expenses.....	279,215
Maintenance expense.....	119,137
Taxes.....	57,935
Net earnings before depreciation.....	\$374,767
Interest on funded debt.....	69,444
General interest.....	36,610
Amortization of debt discount and expense.....	5,847
Interest during construction.....	Cr. 352
Surplus net income before depreciation.....	\$263,219
Provision for depreciation as determined by company.....	83,030
Balance of income after depreciation.....	\$180,188
Dividends on preferred stock.....	41,667
Surplus.....	\$138,521

—V. 132, p. 2761.

Lake Superior District Power Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3453.

Louisville Gas & Electric Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3980.

Mackay Radio & Telegraph Co.—Large Contract.—

The standard Oil Co. of California has closed a contract with the Mackay Radio & Telegraph Co., a subsidiary of the International Telephone & Telegraph Corp., for the installation and service for a period of five years of marine radio equipment in the entire fleet of 21 ships belonging to the Standard Oil company.—V. 133, p. 120.

Mexican Telephone & Telegraph Co.—Earnings.—

[Figures are in United States currency.]

Calendar Years—	1931.	1930.	1929.	1928.
Total oper. revenue.....	\$1,639,720	\$1,669,382	\$1,551,476	\$1,168,661
Non-oper. revenue.....	690	loss 9,458	7,752	12,678
Gross earnings.....	\$1,640,410	\$1,659,924	\$1,559,228	\$1,181,339
Oper. exp., taxes & dep. 1,438,448	1,438,448	1,473,881	1,165,338	902,960
Int. deduc. (net).....	224,030	240,192	381,835	252,046
Net income.....	loss \$22,068	loss \$54,149	\$12,055	\$26,332
Divs. prior pref. stock.....	27,531	26,791	25,321	19,076
Total deficit.....	\$49,599	\$80,940	\$13,266	sur \$7,256

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop., franchises, &c.....	18,367,558	17,050,621	Common stock.....	14,700,000	14,700,000
Special deposits.....	3,208	6,470	Preferred stock.....	300,000	300,000
Debt disc. & exp. 132,334	132,334	166,667	Prior pref. stock.....	376,485	428,545
Deferred charges.....	270,000	304,698	Subscr. for but un-issued 99 shares.....	9,405	-----
Cash.....	349,348	389,283	Funded debt.....	1,500,000	1,500,000
Miscell. accts. and investments.....	103,749	107,522	Due to Int. Tel. & Tel. Corp.....	3,110,305	2,079,709
Due on subscrip. to prior pref. stock 6,440	6,440	48,661	Notes payable.....	291,064	300,125
Accts. & notes rec. 264,546	264,546	203,825	Accr. int. & taxes.....	29,002	15,123
Inventories of materials & supplies 958,486	958,486	1,445,587	Sund. curr. liabil. 12,433	12,433	13,987
Total.....	20,156,689	19,723,334	Accts. & wages pay. 46,919	46,919	44,455
			Def. liabilities.....	-----	14,376
			Surplus.....	81,075	327,013
			Total.....	20,456,689	19,723,334

Tax Ruling.—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company, are to be regarded, for tax purposes, as income from sources without the United States during the year 1932. Such income, when received by a nonresident alien, is not subject to United States income tax during the year 1932.

The following is taken from a letter received by the company from the Commissioner's office under date of May 5 1932: "In accordance with the above and information previously furnished to this office, it is shown that less than 20% of your gross income for the three-year period ended Dec. 31 1931 was derived from sources within the United States. It is held, therefore, that you satisfy the requirements of section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. Accordingly, the interest on your bonds and the dividends on your stock paid during 1932 to nonresident aliens are to be treated as income from sources without the United States. You are not, therefore, required to withhold any tax from interest paid during 1932 to nonresident aliens."—V. 132, p. 4410.

Middle West Utilities Co.—Convertible Noteholders' Committee.—

A protective committee has been organized for holders of the serial convertible notes. Members of the committee either own or represent owners of notes aggregating more than \$4,000,000, it is said. The members of the committee are: Charles S. Dewey, Chairman (Vice-Pres., Colgate-Palmolive-Peet Co.); George W. Borg (Chairman of the board, Borg-Warner Corp.); Henry E. Cooper (Director, Equitable Trust Co., New York); J. O. Neff (Vice-Pres., Fidelity-Philadelphia Trust Co.), and Marvin B. Pool (Gen. Mgr., Butler Brothers). Counsel of the committee are Kirkland, Fleming, Green & Martin, 33 No. La Salle St., Chicago; Harry R. Mosser, Temporary Secy., 209 So. La Salle St., Chicago. The depository is Chicago Title & Trust Co., 69 W. Washington St., Chicago. Agents for depository are Irving Trust Co., New York, and Fidelity-Philadelphia Trust Co., Philadelphia.

Common Stockholders' Protective Committee.—

The following have consented to act as a committee for the protection of common stockholders. It is planned to enlarge the committee by the appointment of additional members in New York and Boston.

The Straus National Bank & Trust Co. of Chicago, 306 So. Michigan Ave., has been appointed depository. Agents for the depository in New York, Philadelphia, Boston, Baltimore, Pittsburgh and San Francisco will be announced shortly.

The committee consists of Peter B. Carey, Chairman (Pres., Chicago Board of Trade); Charles C. Fitzmorris (Pres., Globe Coal Co., Chicago);

Walter E. Kennedy (A. P. Barrett Co., Baltimore), and John J. McDevitt, Jr., 1505 Spruce St., Philadelphia. Counsel are Sims, Stransky, Brewer & Poust, Continental Illinois Bank Bldg., Chicago. Secretary, Richard G. Jones, 1351 Continental Illinois Bank Bldg., Chicago.

Another committee for the common stockholders (Martin Lindsay, Chairman), was announced last week.—V. 134, p. 3981.

Defaults on Notes.—

The company defaulted payment of principal and interest on \$10,000,000 of its 5% serial notes on June 1, and also payment of interest on the remaining \$30,000,000 of the issue of which \$10,000,000 matures yearly.

It has been a foregone conclusion that the issue would be defaulted ever since receivers were appointed last April. Efforts to work out a reorganization plan have been slowed up by a multiplicity of committees to protect holders of the various securities of the company. There are now two committees for noteholders, three for common stockholders and one for pref. stockholders.—V. 134, p. 3981.

Minneapolis Gas Light Co.—New President.—

A. E. Fitkin has been elected President and W. C. Fitkin as a director to succeed Fred W. Seymour, resigned.—V. 134, p. 2336.

Montreal Light, Heat & Power Consolidated.—Earnings.—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2719.

National Electric Power Co.—Seeks to Reduce Bank Loans.—

In a letter to holders of the 6% and 7% cum. pref. stocks, the company states the omission of the July dividend was voted in order to conserve cash and apply it as rapidly as possible to reduction of bank loans. Omission of the pref. dividends will add more than \$1,000,000 a year to the amount available for that purpose, it was pointed out. See also V. 134, p. 3981.

New York Central Electric Corp.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2719.

New York State Rys.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2907.

Northern States Power Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3444.

Northwestern Utilities, Ltd.—Tenders.—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until June 14 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds to an amount sufficient to absorb \$40,000.—V. 134, p. 2720.

North West Utilities Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3273.

Pacific Gas & Electric Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

A. F. Hockenbeamer, President, says: "Company's current financial position, with a cash balance of \$18,759,000, is excellent and there is in my judgment no occasion for stockholders, either preferred or common, to have any doubt about the payment of dividends."—V. 134, p. 3976.

Pacific Lighting Corp.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

Philadelphia Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

Porto Rico Telephone Co.—Income Tax Ruling.—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company, are to be regarded, for tax purposes, as income from sources without the United States during the year 1932. Such income, when received by a nonresident alien is not subject to United States income tax during the year 1932.

The following is taken from a letter received by the company from the Commissioner's Office under date of May 10, 1932: "Since it has been shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1931, was derived from sources within the United States, you have satisfied the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928 for the year 1932. Accordingly, the interest on your bonds and dividends on your stock paid during 1932 to nonresident aliens are to be regarded by them as income from sources without the United States. Consequently, you are not required to withhold tax from interest payments made on your bonds for 1932 to nonresident aliens."

Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Total operating revenues.....	\$754,273	\$754,885	\$754,417	\$740,815
Non-operating revenues.....	9,452	1,631	1,456	4,557
Gross earnings.....	\$763,725	\$756,516	\$755,873	\$745,372
Operating expenses.....	380,460	411,560	453,162	419,831
Taxes.....	60,324	57,534	57,150	57,583
Provision for deprecia'n, replace. and renewals.....	175,462	170,773	160,376	158,151
Int. deductions (net).....	117,628	105,087	78,116	116,767
Net income.....	\$29,850	\$11,563	\$7,069	def \$6,961
Preferred dividends.....	-----	15,108	20,144	20,144
Common dividends.....	-----	-----	-----	72,000
Balance, deficit.....	\$29,850	\$3,545	\$27,213	\$99,105

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop. & fran \$3,465,018	\$3,465,018	\$3,490,764	Common stock.....	\$1,800,000	\$1,800,000
Inv. in & advs. to subsidiary cos. 54,473	54,473	49,565	Funded debt.....	646,000	684,000
Sink. fund deposits 14,371	14,371	10,042	Due to Int. Tel. & Tel. Corp.....	1,072,304	1,207,931
Deferred charges.....	116,367	130,081	Deferred liabilities.....	28,606	27,470
Cash in banks and on hand.....	35,223	69,387	Deferred income.....	2,015	2,548
Accts. rec. (net).....	96,906	98,326	Accts. & wages pay. 7,856	7,856	7,192
Market securities.....	8,000	-----	Accr. int. & taxes.....	35,299	7,396
Materials & supp. 135,479	135,479	156,219	Red. value of un-red. pref. stk. & accrued div.....	8,769	24,982
			Reserves.....	298,974	241,554
			Surplus.....	26,013	1,310

Total.....\$3,925,837 \$4,004,383 Total.....\$3,925,837 \$4,004,383 —V. 132, p. 4764.

Postal Telegraph & Cable Corp.—10% Wage Cut.—

The corporation has announced reductions in wages of approximately 10%, effective on June 1, applicable to all employees except messengers and others in low-salary brackets.—V. 134, p. 3825.

Power Corp. of Canada, Ltd.—To Reduce Stated Value.—

The stockholders will vote June 17 on approving a proposal to decrease the stated value of the outstanding 446,088 shares of common stock, no par value, from \$17,969,475 to \$4,469,475, the difference of \$13,500,000 to be set aside as distributable surplus.

President A. J. Nesbitt, May 31, in a letter to the stockholders, says:

This company (which is primarily a utility, holding, engineering and management company), having 76% of its funds (at cost) invested in utility companies, had at the end of its last fiscal year a depreciation in the value of securities held by it of \$4,700,000, which has increased since the issuance of the annual report, due to the continued decline in business and lack of public confidence in the value of all securities.

At April 30 1932, on the basis of the values allowed by the Federal Department of Insurance, Ottawa, to insurance and trust and loan companies on their holdings as at Dec. 31 1931, the depreciation in the value of the securities held by your company was about \$6,200,000. In order to bring the values more in line with present prices, it is the intention to allocate an additional amount of \$7,300,000 to permit of the setting up of a reserve of \$13,500,000.

The shareholders will, of course, understand that the setting up of this reserve in no way affects the actual value of their securities, nor the equities between the different classes of stock.

The principal decline in value in the holdings of company has been in the securities of the following companies: British Columbia Power Corp., Ltd.; Brazilian Traction Light & Power Co.; Canada Northern Power Corp., Ltd.; Foreign Power Securities Corp., Ltd.; Italo-Argentine Electric Co. (Buenos Aires); Shawinigan Water & Power Co.; Southern Canada Power Co., Ltd.; Winnipeg Electric Co.

The revenues from the securities held by company have declined due to the reduction in dividends and deferring of interest by some of the companies in which the company is interested, and in addition the revenues of the engineering department have been diminished owing to the curtailment of new construction, &c.

For the 10 months to April 30 1932, the comparison of revenues from securities and income from engineering and management fees (charging loss on sales of securities to depreciation reserve) is as follows: Gross \$1,684,362 against \$2,180,395 for the same period of last year; net \$1,337,458 against \$1,782,423 for the same period of last year.

During the current year company has acquired and cancelled over \$600,000 of its 4½% and 5% debentures.—V. 134, p. 2721.

Public Service Co. of New Hampshire.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3274.

R. C. A. Communications, Inc.—Bal. Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	459,279	459,703	Accounts payable.....	467,577	1,015,188
Accts. receivable.....	1,617,177	1,275,870	Capital stock.....	12,277,011	12,277,011
Supplies.....	104,640	92,268	Surplus.....	1,065,273	1,285,923
Securities.....	2,043,221	3,730,044	Reserves.....	274,245	
Deferred charges.....	51,430	38,176			
Real est., furn. & fix. equip., &c.....	9,534,114	9,256,306			
Total.....	13,809,861	14,852,367	Total.....	13,809,861	14,852,367

x Represented by 300,000 no par shares.—V. 134, p. 3983.

Rapid Transit in New York City.—City Receives Four Offers to Operate Subway.—

Four proposals for private operation of the new city subway system under a contract and lease were received May 31 by the Board of Transportation. Only one of them was a formal bid under the contract draft prepared by the Board. It was indicated that none of the proposals were considered satisfactory.

The formal bid was submitted by the Oakdale Contracting Co., Inc., of 60 East 42d St.

The Rosoff Subway Construction Co., Inc., submitted an informal bid, based upon extensive modifications of the form of contract advertised by the Board of Transportation, but asking much less operator's compensation than sought by the Oakdale concern. Both of these companies submitted the required security in the form of a certified check for \$150,000.

Ford, Bacon & Davis, engineering and management concern, submitted a communication rejecting the Board's form of contract but indicating willingness to operate the line, in a strictly managerial capacity, for stipulated annual allowances.

The Aqua Engineering Co. of Philadelphia also submitted an informal proposal, offering to operate the lines for 5% of gross revenues, plus a minimum daily allowance. Neither of these two proposals was on a bid form or accompanied by any security deposit.—V. 134, p. 3636.

San Joaquin Light & Power Corp. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.
Gross operating revenue.....	\$12,526,461	\$12,243,328
Operating expenses.....	8,518,314	7,403,571
Net operating revenue.....	\$4,008,147	\$4,839,757
Miscellaneous income.....	368,219	393,507
Gross income.....	\$4,376,366	\$5,233,264
Total interest.....	2,299,890	2,182,420
Net income.....	\$2,076,476	\$3,050,844
Previous surplus Jan. 1.....	5,407,921	4,756,688
Surplus credits—net.....	26,598	84,000
Surplus before deducting dividends.....	\$7,510,995	\$7,891,531
Preferred dividends.....	1,441,322	1,441,322
Common dividends.....	780,000	1,040,000
Minority interest.....	1,395	2,288
Earned surplus Dec. 31.....	\$5,288,278	\$5,407,921
Capital surplus.....	3,650,943	3,650,943
Total surplus Dec. 31.....	\$8,939,222	\$9,058,864

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property & plant.....	86,950,432	79,500,011	Pref. stock of San Joaquin Pow.:		
Cap't expenditures, current year.....	4,049,920		Prior 7%.....	11,842,600	11,842,600
Discount & expense on capital stock.....	1,918,299		Prior ser. A 6%.....	2,627,600	2,627,600
Due from affil. cos.....	2,242,011		Series A 7%.....	6,468,400	6,468,400
Sinking fund & special deposit.....	42,138		Series B 6%.....	31,600	31,600
Sundry invest.....	22,602	62,402	Common stock.....	13,000,000	13,000,000
Cash.....	281,036	266,135	Minor. int. in cap. & surp. of sub.....	13,009	11,615
Accts., notes & bills receivable.....	1,369,283	1,253,353	Funded debt.....	34,654,500	35,398,500
Material & supplies.....	990,781	1,139,087	Due to affil. cos.....	6,272,894	
Sundry curr. assets.....	2,050	3,306	Inter-co. accounts.....	3,126,003	
Inter-company notes and accounts.....	1,992,158		Accounts payable.....	432,240	474,048
Prepaid accounts.....	13,105		Sundry curr. liab.....	406,711	448,613
Reserve & special funds.....	8,608		Taxes accrued.....	1,156,690	843,003
Open accounts.....	411,822		Interest accrued.....	779,057	219,748
Discount & expense on secur.....	4,212,958	5,561,768	Dividends accrued.....	30,984	27,597
Total.....	98,031,590	94,261,674	Sundry acc'd liab.....	11,012,598	9,863,299
			Deprec. reserves.....	363,487	788,597
			Other reserves.....	3,650,943	3,650,943
			Capital surplus.....	5,288,278	5,407,921
			Earned surplus.....	5,288,278	5,407,921
			Total.....	98,031,590	94,261,674

—V. 134, p. 2909.

Scranton-Spring Brook Water Service Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

Southern Bell Tel. & Tel. Co.—Acquisition.—

The I.-S. C. Commission, May 20, approved the acquisition by the company of the properties of the Dyer Home Telephone Co.—V. 134, p. 3098.

Southern Colorado Power Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

Terre Haute Traction & Light Co.—Tenders.—

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon, June 9, receive bids for the sale to it of 1st consol. mtge. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust \$41,669.—V. 133, p. 1454.

Twin States Gas & Electric Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 4160, 3968.

Twin States Natural Gas Co.—Plan Approved.—

Chancellor J. O. Wolcott, in Chancery Court at Wilmington, Del., May 27, approved reorganization plans (V. 133, p. 4160) for the Midland Natural Gas Co. and the Twin States Natural Gas Co., submitted by receivers of both companies. He declared the plans to be "just, fair and equitable."

The receivers were appointed by the Chancellor as special commissioners to sell the assets of both corporations at the court house in Charleston, W. Va., on a date to be set. The Midland company is a subsidiary of Twin States Natural Gas Co., in turn controlled by Massachusetts Utilities Associates.

E. McLain Watters and Charles H. Jarvis are receivers for the Midland company and A. H. Johnson and Ross B. Thomas are ancillary receivers in West Virginia. J. Taylor Wilson and Mr. Jarvis are receivers for Twin States and Messrs. Johnson and Thomas, ancillary receivers.—V. 134, p. 1764, 507.

United Electric Light & Power Co. of Illinois.—Bonds Called.—

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. 5½% gold bonds, series A, due Jan. 1 1954, that \$125,000 bonds have been drawn for account of the sinking fund for redemption at par and int. on July 1. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the bank, 11 Broad St., N. Y. City, on and after July 1, after which date interest on the drawn bonds will cease.—V. 134, p. 3460.

United Light & Power Co.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3984.

United Rys. & Electric Co. of Baltimore.—Omits Interest on Income Bonds.—

The Philadelphia Stock Exchange has received notice from the company that the semi-annual interest of 2% due June 1, represented by coupon No. 66 will not be paid on the income bonds. Similar action was also taken six months ago on the Dec. 1 1931 coupon.—V. 134, p. 3460.

Utilities Power & Light Corp.—Two British Subsidiaries Sell Securities.—

The corporation on May 27 announced that as a result of the sale of securities by two British subsidiaries, its current position will be improved to the extent of \$3,960,000. The securities sold were £1,800,000 of 5% debentures of the Shropshire, Worcestershire & Staffordshire Electric Power Co., and £1,000,000 Edmundsons' Electricity Corp. 5% debts. and £1,250,000 6% preference shares.

Both British companies will use the proceeds from the sale of these securities to retire bank loans and pay other current indebtedness. The interest of the Utilities Power & Light Corp. in the British companies is through its holdings of Greater London & Counties Trust, Ltd.—V. 134, p. 3276.

Washington Water Power Co.—Tenders.—

The City Bank Farmers Trust Co., as trustee, has notified holders of 1st ref. mtge. 5% bonds of 1909, due 1939, that it has \$61,209 to invest for the quarterly purchase of bonds for the sinking fund and will receive offers up to noon on June 9.—V. 134, p. 1764.

Water Service Companies, Inc.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2768.

Wisconsin Power & Light Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3637.

INDUSTRIAL AND MISCELLANEOUS.

Show-Down Near In Building Strike.—Action that is likely to precipitate a crisis in the building trades in a few days was taken by the Board of Governors of the Building Trades Employers' Association, which authorized builders to resume operations in defiance of a group of unions which have refused to abide by the collective agreement signed May 17 by spokesmen of the Building Trades Council, the employees' association, N. Y. "Times" June 2, p. 23.

Union Agreement Upheld in Decision.—The validity of the agreement entered into last July by the Amalgamated Clothing Workers and the New York Clothing Manufacturers' Exchange was upheld in a decision of Referee John J. O'Connell to be filed in the Supreme Court, New York "Times" May 28, p. 25.

Printers' Wage Cut.—A 10% reduction in the typographical wage scale of Knoxville, Tenn., newspapers, retroactive to April 1, had been ordered by a decision of W. J. Savage, arbitrator, "Sun" June 2, p. 3.

Adopt Scope Plan On Job Insurance.—The first concrete step toward employment security taken by an industry as a whole was announced June 2 with adoption by the National Electrical Manufacturers Association of the unemployment insurance plan proposed by Gerard Swope, President of the General Electrical Co., New York "Times" June 3, p. 21.

Matters Covered in the "Chronicle" of May 28.—(a) New York Stock Exchange widens rules for listings, p. 3906; (b) New York Stock Exchange notice regarding new ruling on bond sales—Sellers must be notified of flat price on defaulted issues, p. 3906; (c) Odd lot trading on New York Stock Exchange on new basis—Differentials fixed at ¼%, p. 3906; (d) D. M. McKeon suspended by New York Stock Exchange for one year, p. 3907; (e) New York Curb Exchange suspends Samuel S. Campbell, p. 3907; (f) Taylor Wilson & Co., Inc., Cincinnati bond house, in receivership, p. 3907; (g) J. Nevin Roberts and Walker P. Hall, former partners in the defunct brokerage firm of Roberts & Hall, of Cincinnati, Ohio, sentenced to one year each in Ohio State penitentiary—Appeal to be filed, p. 3907; (h) Inquiry by Senate Committee into Stock Exchange trading—Profits of \$5,000,000 reported realized in alleged pool in common stock of Radio Corp. of America—John J. Raskob, W. F. Kenny, Nicholas F. Brady and T. J. Regan reported participants—Operator tells of guiding the market, illustrating method used by deals in Kolster, p. 3907; (i) Senate Committee inquiry into Stock Exchange trading—Operations in transaction in food corporation stocks detailed by W. E. Sachs of Goldman-Sachs Trading Co., p. 3909; (j) Senate Committee inquiry into Stock Exchange trading—H. M. Warner of Warner Brothers Pictures said to admit profit of \$7,000,000 in own stock deals, p. 3910; (k) Petition in bankruptcy filed by Kreuger & Toll—Recommended in report by Swedish investigating committee—Debts placed at \$168,300,000, p. 3910; (l) Two Kreuger directors reported bankrupt, p. 3911; (m) Announcement by New York Stock Exchange regarding transactions in Kreuger & Toll American certificates, p. 3911; (n) Short sales on New York Curb Exchange totaled 58,535 on May 16, p. 3911.

Abitibi Power & Paper Co., Ltd.—Defaults Interest.—

The directors on June 1 voted to withhold payment of interest due on that date on the \$48,267,000 1st mtge. 5% bonds now outstanding.

The company's announcement on June 2 said: "For the present and until pending arrangements regarding one of the company's subsidiaries have been completed, the directors do not think it advisable to pay the bond interest due June 1."

A consolidated balance sheet as of April 30 1932, subject to audit and not consolidating the accounts of Thunder Bay Paper Co., Ltd., which has been acquired in full since the end of 1931, shows current assets of \$14,640,805, including cash of \$1,047,362, against current liabilities of \$4,534,392, including accrued bond interest of \$1,005,562 to that date. Inventories were \$8,457,063; unexpired insurance, prepared taxes, &c., \$331,887; customers' accounts, \$2,881,139; other accounts receivable and cash deposits on timber limits, \$405,372; investment in bonds, \$1,517,980. Among the current liabilities were secured bank loans of \$2,130,000; current accounts and bills payable, \$1,360,193; and dividends payable, \$38,636. Deferred liabilities included \$3,076,806 purchase money obligations and \$4,250,000 obligation in connection with purchase of General Power & Paper Co., Ltd.

The first mortgage 5s were sold in 1928 through a syndicate including Lee, Higginson & Co., Shawmut Corp. of Boston, Peabody, Smith & Co., Inc., and others.—V. 134, p. 3826.

Abraham & Straus, Inc.—Dividend Rate Reduced.—The directors have declared a dividend of 30c. per share on the common stock, no par value, payable June 30 to holders of

record June 21. Previously, the company paid quarterly dividends of 37 1/2c. per share on this issue.
See also Stern Bros. below.—V. 134, p. 2523.

Addressograph-Multigraph Corp.—Acquisition.—

The corporation has acquired the Set-O-Type Co. of Dayton, Ohio, and on June 1 took over the manufacture of the latter company's products and supplies. Complete control of the marketing and servicing of the products passes to the Multigraph Co., a division of the Addressograph-Multigraph Corp.

The Set-O-Type company manufactures automatic typesetting equipment for Multigraph machines. J. S. Rogers, President of Addressograph-Multigraph, said the acquisition would permit immediate expansion of the Set-O-Type sales and service organization.—V. 134, p. 3826.

Affiliated Products, Inc.—Dividends Payable Monthly Instead of Quarterly As Heretofore.—

The directors have declared a monthly dividend of 13 1-3 cents per share on the capital stock, payable July 1 to holders of record June 17.

From Oct. 3 1930 to and incl. April 1 1932 the company made quarterly distributions of 40 cents per share.—V. 134, p. 3826.

American Capital Corp.—Defers Prior Pref. Div.—

The directors recently voted to defer the quarterly dividend due June 1 on the \$5.50 cum. prior pref. stock, no par value. The last regular quarterly payment of \$1.37 1/2 per share on this issue was made on March 1 1932.

President Henry S. McKee said:

"In compliance with the provisions of the Delaware law under which the company is incorporated which prohibits the payment of dividends when the assets of the company at their market value are less than its statutory capital, it was decided to defer the action upon payment of the quarterly dividend.

"This action is unavoidable while the above technical situation exists notwithstanding the fact that the company's present rate of direct income from interest and dividends is in excess of its expenses and dividends upon the prior preferred stock."—V. 134, p. 1373.

American Commercial Alcohol Corp.—New Director.—

Humphrey W. Chadbourne, a director of Noranda Mines, Ltd., has been elected a director of the above corporation.—V. 134, p. 3461.

American Founders Corp.—Suit.—

Meyer, Connor & Co., brokers, of Chicago, have applied to the Supreme Court for an injunction enjoining United Founders Corp., American Founders Corp., Founders General Corp., Allied General Corp. and several individual defendants from transferring their assets pending determination of an action brought by workers in Sept., 1931, to recover \$1,108,886. Other defendants are C. Foster Coombs, Louis H. Seagrave and Frank B. Erwin. In the pending action Meyer, Connor & Co. allege they were induced to take shares in some of defendant companies on fraudulent statements regarding stock and properties. Plaintiffs are also asking for appointment of a receiver.—V. 134, p. 3639.

American Insurance Co., Newark, N. J.—To Halve Capital.—

The stockholders will vote June 20 on approving a proposal to transfer \$3,343,740 from capital to surplus and on reducing the par of the stock from \$5 to \$2.50 a share, and the authorized capital stock from \$10,000,000 to \$5,000,000.

In a statement accompanying the notices to the stockholders, President C. Weston Bailey said:

"The progressive reduction in market quotations of stocks and bonds of high investment type, still continuing, has brought about a severe shrinkage in the assets and net surplus. As business conditions improve an increase in these market values may be reasonably anticipated, but at the present time so-called market values of bonds and stocks are not fair standards for the ascertainment of true values of such securities. Nonetheless, they cannot be disregarded in effect in the determination of the immediately present capital and surplus of a fire insurance company. Under these circumstances it is deemed desirable by the directors of the American that changes in its capital structure should be made which will not only establish the certainty of ample surplus, even at the prevailing low market quotations of securities held, but will also assure the continuance of ample surplus even if the market quotations should further recede.

"The proposed reduction of capital and transfer of the amount of this reduction to surplus will have such result, but will not effect the proportionate interest in the assets and earnings of the company or the number of shares which are held. The company has always followed the practice of paying dividends out of investment income, which is now accruing at the rate of more than \$1,000,000 a year. Dividend action by the board of directors will be taken in June and will depend upon the general situation obtaining at that time and upon probable future earnings."—V. 133, p. 4162.

American-La France & Foamite Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1582.

American Seating Co.—Obituary.—

Thomas W. Boyd, Chairman of the Board, died at Chicago on June 2.—V. 134, p. 1197.

American Smelting & Refining Co.—To Curtail Operations.—

The company has closed its smelter at El Paso for two months. It plans to operate the plant one month and then close it two, until the lead situation improves.

The company intends to operate its mines in the Santa Eulalia district, Chihuahua, Mexico, at a reduced rate until the lead and zinc situation abroad improves. It believes it is unwise to deplete its ore resources at present prices of lead and zinc in the foreign market. The company will reduce operations to the minimum rate that the Mexican Government will permit. Operations at the Chihuahua smelter will also be reduced. ("Wall Street Journal.")—V. 134, p. 2725.

Anglo-Persian Oil Co., Ltd.—Smaller Final Dividend.—

A final dividend for the year 1932 of 5% has been declared on the ordinary shares and on the American depositary receipts for ordinary shares, less tax. No interim dividend was made six months ago.

For the year 1931, the company had paid an interim dividend of 5% and a final dividend of 10%.—V. 134, p. 329.

Arkansas Natural Gas Corp.—Defers Pref. Dividend.—

The directors on May 28 took no action on the quarterly dividend due July 1 on the 6% cum. pref. stock, par \$10. From July 1928 to and incl. April 1932, the company made regular quarterly distributions of 15c. a share on this issue.

President Henry L. Doherty, May 28, in a letter to the pref. stockholders, said:

At a meeting of the directors to-day, no action was taken in the matter of dividends on the preferred stock, upon which the last quarterly dividend was paid April 1 1932.

It was determined to conserve the cash resources of the company pending a clearing up of the business situation in this country.

Conditions in the investment market are wholly unsatisfactory for financing the growth and development of the business in which your subsidiaries are engaged, notwithstanding the signal success which has characterized the natural gas and petroleum operations in which you are interested. Certain further developments requiring cash are to be made, including continued development of the important holdings of your company in the East Texas oil fields, all of which it is believed will amply justify deferring dividends at this time.

You are urged not to sacrifice your holdings as the dividends on the pref. stock are cumulative, and must be paid in full before any dividend may be paid upon the common stock.—V. 134, p. 3639.

Arundel Corp.—Earnings.—

For income statement for month and 4 months ended April 30 see "Earnings Department" on a preceding page.

Current assets as of April 30 1932, were \$3,407,867, which does not include the \$2,000,000 owed the company by the State of Florida, and current liabilities were \$292,296.—V. 134, p. 3640.

Asbestos Corp., Ltd.—Bondholders Approve Plan.—

At a meeting of the 1st mtg. and general mtg. bondholders held on May 31, the plan of reorganization was unanimously approved. The stockholders had approved the plan at a meeting held April 27. (See V. 134, p. 1027).—V. 134, p. 3827.

Atlantic Gulf & West Indies Steamship Lines.—Authorized Preferred Stock Decreased.—

The stockholders on May 24 approved a proposal to decrease the authorized pref. stock to \$10,000,000 from \$10,800,000.—V. 134, p. 3639.

Atlantic Sugar Refineries, Ltd.—Plan of Arrangements.—

A special meeting of shareholders will be held June 10 to vote on accepting an offer of the General Sugar Refineries, Ltd. (outlined below).

Capitalization of Atlantic Sugar Refineries, Ltd.

	Authorized.	Issued.
7% cum. cov. pref. stock (par \$100).....	16,111 shs.	x11,111 shs.
Common stock (no par).....	78,889 shs.	78,889 shs.
1st mtg. (6%) serial gold bonds due July 1 1932.....		\$70,000
5% gen. mtg. sinking fund gold bonds due April 1 1941.....		3,551,247

Offer of General Sugar Refineries, Ltd.

There has been received from General Sugar Refineries, Ltd., an offer which provides substantially as follows:

General Sugar Refineries, Ltd., offers to purchase as a going concern, all the assets, undertaking and goodwill of Atlantic, subject to the liabilities which General agrees to assume (other than the capital stock issued and unissued, and the 1st mortgage serial gold bonds outstanding) at and for the following consideration:

General undertakes to pay to Atlantic or its nominees for all its assets, property, undertaking and goodwill on the transfer thereof, partly in cash and partly by the allotment of securities the cash and securities to be respectively payable and distributed as follows:

To each holder of 1 share of pref. stock in Atlantic there shall be given 1 "A" preference share in General, together with debenture stock in the amount of \$82 bearing interest from June 16 1932.

To each holder of 1 share of common stock of Atlantic the sum of \$30. The full consideration for such sale and purchase therefore amounts to 11,111 A preference shares and \$911,102 in par value 10-year 5% debenture stock, and cash in the sum of \$2,366,670.

Description of Securities to Be Allotted.

(1) A preference shares bear fixed cum. preferential div. of 7% per annum payable quarterly; red. at any time at \$105 per share and div., and subject to the right of company to acquire such stock for redemption by purchase either in the open market or by private contract at a price not exceeding redemption price; voting only in the event of four consecutive quarterly dividends being in arrears.

(2) 10-year debenture stock is a direct obligation of company in priority to the rights of shareholders but not secured; bears interest at 5% per annum from June 16 1932, payable half yearly; red. at any time at par and int.; red. at any time by purchase in the open market, or private contract.

The following are directors of the General company: P. R. Gardiner, Pres., Toronto; S. A. Hayden, Sec.-Treas., Toronto; T. J. Dillon, New York; D. H. McDougall, Montreal; L. N. Dupuis, Montreal. Board shall consist of 9 members.

Capitalization of General Sugar Refineries, Ltd.

	Authorized.	Issued.
10-year 5% debenture stock.....	\$911,102	None
A preference shares (par \$100).....	11,111 shs.	None
B preference shares (no par).....	40,000 shs.	x40,000 shs.
Common shares (no par).....	160,000 shs.	y160,000 shs.

Balance Sheet May 25 1932 (General Sugar Refineries, Ltd.)

Assets—	
Interest bearing deposits with Bank & Trust Co.....	\$4,000,000
Liabilities—	
40,000 shares B 7 non-cum. pref. shares (no par).....	3,840,000
Common shares (no par).....	160,000

—V. 134, p. 2525.

Babcock & Wilcox Co.—To Transfer Operations.—

The company has arranged to close down its plant at Bayonne, N. J., soon. Operations will be transferred to the Barberton, Ohio works. The management feels that the Ohio property is better equipped to handle the current volume of business, which does not warrant operation of both plants. The company has not indicated what disposal is to be made of the Bayonne property. ("Wall Street Journal.")—V. 134, p. 1766.

Bastian-Blessing Co., Chicago.—To Expand.—

The stockholders will vote June 15 on a proposal to acquire the business and property of the Russ Manufacturing Co. of Cleveland, makers of soda fountains.

The stockholders also will be asked to approve a change in the authorized capital of Bastian-Blessing necessary to complete the acquisition.—V. 134, p. 2342.

Beatrice Creamery Co.—Common Dividend Reduced.—

The directors on June 1 declared a quarterly dividend of 50 cents per share on the common stock, par \$50, payable July 1 to holders of record June 14. Previously, the company made quarterly payments of \$1 per share on this issue.—V. 134, p. 3100.

Bendix Aviation Corp., Chicago, Ill.—New Board of Directors—Company Buying Its Stock in Open Market.—

At the recent annual meeting the following were elected members of the board of directors: Vincent Bendix (President), Albert Bradley (Vice-President of General Motors Corp.), Caleb S. Bragg (of Bragg-Kliesrath Corp., New York), Walter J. Buettner (Treasurer), Paul H. Davis (a partner of Paul H. Davis & Co., Chicago), J. C. Ferguson (President of Eclipse Machine Co., Elmira, N. Y.), Graham B. Grosvenor, Richard F. Hoyt (a partner of Hayden, Stone & Co.), A. L. Humphrey (President of Westinghouse Air Brake Co.), V. W. Kliersath (President of Bragg-Kliesrath Corp., South Bend, Ind.), Charles Marcus (President of Eclipse Aviation Corp., East Orange, N. J.), W. L. McGrath (Vice-President of Eclipse Machine Co.), C. O. Miniger (President of the Electric Auto-Lite Co., Toledo, O.), James C. Willson and C. E. Wilson (Vice-President of General Motors Corp.).

The officers are practically the same as last year and likewise the members of the executive and finance committees.

As a conservative measure the directors on May 23 1932 voted to omit the quarterly dividend, notwithstanding the fact that the corporation had a profit in the first four months of operation, after all charges, including depreciation and Federal taxes.

President Vincent Bendix, May 28, states in part:

Our corporation is in excellent cash position, having neither bank loans nor funded debt, and because of the low price of its stock the board of directors decided to buy, for the corporation, a substantial block of its shares in the open market.

We believe we should at this time give the stockholders the above information as they may desire to avail themselves at this time of the opportunity to purchase additional shares to average down the cost of their stock, especially as the shares are being traded in at about one-third of their actual net tangible value of \$12 a share, exclusive of our great development and patent assets in the automotive and aviation industries.

The corporation has continued to maintain its dominating position in the industry, having lost no accounts during the past two years, and on the other hand has gained many new contracts for both its old and new products. Of the latter, the new automatic clutch control, the power brakes and the Startix are rapidly meeting with general adoption by the automotive industry and we expect to close many additional contracts for the same during the balance of the year.

We have during the past two years developed a radically new automotive apparatus which we expect to offer to the automobile industry within the next 90 days.

Our aviation business is constantly growing and the many new aviation devices we have brought out during the past year are now meeting with great commercial success. Our main aviation subsidiary, the Eclipse Aviation Corp., East Orange, N. J., now estimates that its 1932 volume of business will be considerably more than that of 1931.

Supplementing the current commercial progress of our entire business, as outlined above, we have made drastic reductions in salaries, wages and personnel, and have also eliminated our curtailed various special activities, and have effected still further economies by additional consolidation and co-ordination of general operations. These savings should approximate a total of \$1,500,000 on an annual basis.

Our corporation has operated profitably through the period of depression and is in a position as never before to share in the benefits of revived industrial activity.—V. 134, p. 3985.

Blue Ridge Corp.—Asset Value.—

L. E. Kilmarx, Treas., in a notice to pref. stockholders says: The value of the net assets of the corporation on May 27 1932, taking listed securities at closing market prices on that date and the remaining investments at not in excess of estimated fair value, was equivalent to \$38.03 per share of preference stock outstanding in the hands of the public and was less than the total capital and surplus originally paid in with respect to capital stock now outstanding.

Net cash income of the corporation from dividends and interest on investments presently held, based on latest information as to dividends and interest rates in effect, (after deducting estimated expenses and taxes) amounts to approximately 1 1-5 times the dividend requirements on its preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.—V. 134, p. 1767, 3278.

Bobbs-Merrill Co.—Dividend Omitted.—

The directors recently voted to omit the quarterly dividend usually payable about June 1 on the common stock, no par value. On Feb. 29 last a distribution of 15 cents per share was made as compared with 30 cents per share on Sept. 1 and Dec. 1 1931 and 56 1/4 cents per share previously each quarter.—V. 134, p. 1583.

(H. C.) Bohack Co., Inc.—May Sales Off.—

Per. End. May 28— 1932—4 Wks.—1931. 1932—17 Wks.—1931.
Sales—\$2,526,325 \$2,592,672 \$11,064,921 \$11,461,688
—V. 134, p. 3827.

Borg-Warner Corp.—Omits Common Dividend.—

The directors on May 27 took no action on the quarterly dividend due at this time on the common stock, par \$10, but declared the regular quarterly dividend of 1 1/4% on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. From Jan. 2 1931 to and incl. April 1 1932, quarterly distributions of 25c. per share were made on the common stock as compared with 75c. per share previously.—V. 134, p. 3279.

Boston Woven Hose & Rubber Co.—Omits Common Div.

The directors have declared the usual semi-annual dividend of \$3 per share on the pref. stock, payable June 15 to holders of record June 1, but took no action in respect to the quarterly dividend ordinarily payable about the same time on the common stock.

Distributions of 50c. per share were made on the common stock on March 15 and Dec. 15 last, as compared with \$1 per share on Sept. 15 1932 and \$1.50 per share previously each quarter.—V. 133, p. 3633.

Botany Consolidated Mills, Inc.—Bondholders' Protective Committee Asks Deposits of Bonds.—

The bondholders' committee (Franklin W. Fort, Chairman) announces that the U. S. District Court for the District of New Jersey has made permanent the appointment of receivers for the company and that the company has defaulted in the payment of the installment of interest due April 1 1932 on the bonds. The announcement further states that a substantial amount of the bonds have been deposited with Chase National Bank of New York as depository.

The committee states that "it is our hope and desire to work out a reorganization plan at an early date in order that there may be a minimum of disturbance to the business of the company."

The committee, accordingly, recommends and urges the prompt deposit of all bonds with the depository.—V. 134, p. 3986.

Brandram-Henderson, Ltd.—Defers Preferred Div.—

The directors have decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. On April 1 last a distribution of 1% was made on this issue as compared with regular quarterly dividends of 1 1/4% previously paid.—V. 134, p. 1767.

Brown Shoe Co. Inc., St. Louis.—Preferred Stock Retired.—

Retirement of 1,375 shares of pref. stock on May 26 places the company more than 19 months ahead of the requirements for the retirement of that stock by the end of 1933, it was announced by President John A. Bush. Since July 31 1931 the company has retired pref. stock in the amount of 4,125 shares.

The company is required to retire 1,000 shares of pref. stock each year. Last July 31 the quota for 1931 was retired, and on Sept 11 the company retired its requirement for 1932, both times in the amount of 1,375 shares.

"With the most recent retirement," Bush said, "outstanding pref. stock is reduced from 35,750 to 34,375 shares. At the high point there were 60,000 shares, valued at \$6,000,000, outstanding."

Earnings.—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

Balance Sheet April 30.

Assets—	1932.	1931.	Liabilities—	1932.	1930.
Land, bldgs., &c.	\$2,729,999	2,823,268	Pref. stock	3,384,500	3,729,700
Lasts, less deprec.	1	1	Common stock	3,315,389	3,433,635
Ins. licenses, &c.	1	1	Accounts payable	842,955	994,125
Good-will, trade name, &c.	1	1	Accrued accounts	35,000	32,900
Other assets	862,755	784,639	Res. for taxes & contingencies	76,000	76,000
Short-term invest.	150,000	150,000	Earned surplus	8,624,641	8,383,626
Cash	2,163,579	1,701,984			
Accts. receivable	5,808,703	6,244,842			
Prepaid charges	5,079	34,353			
Inventories	4,558,367	5,060,897			
Total	16,278,485	16,649,986	Total	16,278,485	16,649,986

a After allowance for depreciation. b Common stock and surplus represented by 248,450 shares, without par value.—V. 133, p. 3986.

Butterick Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2728.

California Packing Corp.—New President, &c.—

R. M. Barthold, who has been President since May 1930, has been elected to the Chairmanship of the board, filling the vacancy caused by the death of R. I. Bentley. Leonard E. Wood, Vice-President and General Manager, has been elected President.—V. 134, p. 3640.

Canada Steamship Lines, Ltd. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Total revenue	\$9,558,809	\$11,547,062	\$13,876,652	\$17,661,985
Expenses	8,091,137	9,381,896	10,946,051	13,186,542
Interest	1,398,220	1,449,185	1,368,857	1,325,529
Depreciation	1,262,340	1,256,197	1,213,566	1,579,756
Bond discount	117,575	117,575	117,575	117,522
Pension fund	—	—	—	25,000
Income tax	—	—	—	80,000
Net income—loss	\$1,310,462	loss \$657,792	\$230,602	\$1,347,633
Preferred dividends	—	450,000	900,000	900,000
Balance, surplus—def.	\$1,310,462	def \$1,107,792	def \$669,398	\$447,633
Previous surplus	713,195	1,820,987	2,003,031	1,555,398
Total p. & l. surplus—def.	\$597,267	\$713,195	\$1,333,633	\$2,003,031

General Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Properties	\$39,802,962	\$41,486,339	Preferred stock	\$15,000,000	\$15,000,000
Defer'd payments	21,228	45,432	a Common stock	3,084,523	3,084,523
Cash	476,946	441,040	Bonds	21,663,158	22,241,508
Accts. receivable	691,460	806,259	Bank loans	2,750,000	3,000,000
Guaranty deposits on contract	52,815	128,120	Notes payable	40,004	80,008
Adjusted losses	38,479	104,499	Accounts payable	1,241,117	1,480,851
Insurance claims	50,622	89,132	Accrued charges	333,188	365,741
Accrued interest	3,553	3,158	Uncompleted contract	—	1,056,300
Inventories	1,214,364	2,505,185	Reserves	667,498	614,768
Prepaid items	238,653	323,558	Surplus	—	713,195
Investments	186,565	187,877			
Insurance fund	120,589	108,430			
Funds with trustee	311	780			
Bond discount	1,283,675	1,407,084			
Profit & loss deficit	597,267	—			
Total	44,779,488	47,636,895	Total	44,779,488	47,636,895

a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total \$1,350,000.—V. 133, p. 1129.

Caracas Sugar Co.—Suit.—

The First National Bank of Boston has filed a bill in equity in the Suffolk (Mass.) Superior Court against the company, and the Old Colony Trust Co., to reach and apply stocks and bonds owned by the Sugar company, and in the possession of the Old Colony Trust Co., to satisfy a demand note for \$160,000 given to the First National Bank by the Sugar company on Dec. 31 1931.—V. 133, p. 331.

Carman & Co., Inc.—Class A Dividend Deferred.—

The directors recently decided to defer the quarterly dividend due June 1 on the \$2 cum. conv. class A stock of no par value. The last regular quarterly payment of 50 cents per share was made on this issue on March 1 1932.—V. 134, p. 3641.

Celotex Co.—Stockholders Ask Appointment of Receiver on Grounds Present Management Is Incompetent—Various Transactions Criticized.—

A suit has been filed in the Superior Court of Cook County, Ill., by Christ and Caroline Larsen against the company, asking the appointment of a receiver on the grounds that the present management is incompetent, and criticizing various transactions it has made. The plaintiffs state that they are holders of 50 shares of common stock.

The bill alleges that the officers paid out money rightfully belonging to the stockholders to various enterprises independent of the company, and refers to advances of \$2,000,000 to the South Coast Co. and \$400,000 to the Southern Sugar Co.

Suit Called "Vicious, Untrue."—

The receivership suit against the company filed in Chicago May 26 was brought "apparently with some ulterior motive for the purpose of creating trouble," according to B. G. Dahlberg, President, in a letter to stockholders.

The charges of mismanagement brought in the suit "are vicious and untrue," declares Dahlberg, who points out that the bill was filed on unsupported "information and belief" and not under oath.

Dahlberg charges that the suit seems to be similar to two previous attacks, both of which were dismissed by the courts. The suit was filed by Christ Larsen and his wife, alleging they own 50 shares of common stock, but whom Dahlberg declares are unknown to the management.—V. 134, p. 2916.

Chesebrough Manufacturing Co. (Consol.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Earnings for the year	\$1,294,106	\$1,415,878	\$1,586,597	\$1,260,628
Previous surplus	2,490,268	2,189,280	1,720,524	1,318,977
Adjustments	8,782	—	—	—
Total surplus	\$3,793,155	\$3,605,158	\$3,307,121	\$2,588,605
Dividends paid	780,000	780,000	780,000	720,000
Appropriated to reserves	306,365	334,890	337,841	148,082
Surplus as at Dec. 31	\$2,706,790	\$2,490,268	\$2,189,280	\$1,720,524
Earns. per sh. on 120,000 shs. com. stk. (par \$25)	\$10.78	\$11.79	\$13.22	\$10.58

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plants, warehouses and real estate	\$1,394,699	\$1,425,649	Common stock	\$3,000,000	\$3,000,000
Incomplete constr.	254	23,272	Accounts payable	137,820	143,612
Furn. and fixtures	221,753	22,815	Deferred credits	3,180	2,615
Autos, trucks and stable equipment	3,880	4,344	Redemption of preferred stock	112	112
Cash	269,733	186,559	Sundry reserves	2,786,369	2,480,004
Accts. receivable	320,596	399,277	Surplus	2,706,790	2,490,268
Notes receivable	40,000	40,000			
Investments	5,259,703	4,631,899			
Inventories (mdse.)	1,218,428	1,290,261			
Red. of pref. stock deposit account	112	112			
Deferred charges	105,113	92,422			
Total	\$8,634,271	\$8,116,611	Total	\$8,634,271	\$8,116,611

x After deducting depreciation.—V. 134, p. 3827.

Chicago Yellow Cab Co., Inc. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit from opera.	\$2,547,428	\$3,274,367	\$3,977,409	\$3,283,981
Depreciation	1,190,627	1,107,275	1,261,110	1,437,359
Loss on cabs sold or scrapped	285,722	793,731	706,341	—
Provision for income tax	14,444	164,803	223,642	b14,036
Net income	\$1,056,635	\$1,208,557	\$1,786,314	\$1,832,586
Dividends	1,147,464	1,200,000	1,200,000	1,300,113
Balance, surplus—def.	\$90,829	\$8,557	\$586,314	\$532,473
P. & L. surplus Dec. 31.	4,514,740	5,302,657	5,402,149	4,937,558
Shs. com. outst. (no par)	400,000	400,000	400,000	400,000
Earns. per share on com.	\$2.64	\$3.02	\$4.46	\$4.58

a After administrative expenses. b After deducting a refund of \$212,964 for prior years' taxes.

x Includes quarterly dividend payable March 1 1932.

Surplus Account Dec. 31.—Balance surplus Jan. 1 1931, \$5,551,334; net excess accrued in 1930 Federal taxes, \$4,916; net profit for year 1931, \$1,056,635; total, \$6,612,885; deduct, loss on sale of 61,565 shares of company stock, \$950,681; dividends paid, declared and accrued, \$1,147,464; surplus Dec. 31 1931, \$4,514,740.

Quarterly Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
b Cabs, equip., &c.	\$3,360,094	\$3,523,342	Capital stock and surplus	\$6,706,132	\$7,502,657
G'd-will, franch., &c.	1,031,654	1,031,653	Accounts payable	199,209	134,023
Investments	1,414,753	227,754	Accruals & miscell.	74,679	349,798
Special deposit	99,067	99,918	Dividend payable	199,218	—
Cash	1,142,654	c2,069,244	Federal tax, &c.	172,808	245,275
Accts. & notes rec.	133,691	107,846	Reserve for claims, &c.	83,352	154,923
Inventories	66,036	77,855			
Accrued interest	11,712	3,428			
Deferred charges	175,737	1,245,636			
Total	\$7,435,398	\$8,386,676	Total	\$7,435,398	\$8,386,676

a Represented by 400,000 (no par) shares. b After depreciation, &c.. c Includes call loans.—V. 133, p. 3466

Chrysler Corp.—De Soto-Plymouth Sales Higher.—

Retail deliveries of De Soto cars during the first four months this year, as reported by De Soto dealers, totaled 10,363 units, as compared with 8,287 units in the corresponding period last year, an increase of 25%.

Combined De Soto and Plymouth sales by De Soto dealers for the first four months totaled 16,686 cars, against 10,407 cars for the like period of 1931, an increase of 60%. This showing was exceeded only by the corresponding period of 1929.

De Lissner Motors, Inc., Ford dealers in New York since 1924 and reputed to be one of the largest in the country, has severed affiliation with the Ford Motor Co. and has joined the Chrysler organization to sell Dodge and Plymouth cars. Horace E. De Lissner, its President, announced on June 1.—V. 134, p. 3828.

Cincinnati Advertising Products Co.—Comparative Balance Sheet.—

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Cash	\$36,861	\$40,763	Notes payable, bk.	\$18,750	\$19,000
Marketable secur.	185,834	201,178	Notes pay., other	—	1,200
Notes receiv., pers.	12,500	12,500	Accts. pay., trade	14,228	16,296
Notes rec., trade	2,296	1,575	Credit balance on	—	3,383
Accts. rec., trade	32,637	32,589	custs. ledger	—	1,735
Accts. rec., sund. & employees	5,220	5,068	Acct. taxes, county	1,106	—
Debt balances on creditors' ledger	—	1,279	Federal inc. tax—current year	8,639	11,519
Merch., material & supplies invent.	51,619	53,220	Divs. payable	—	18,896
Life insur., cash surrender value	10,650	10,650	Acct. commission	—	300
Land & bldg.	50,025	48,084	Accrued royalties	1,117	873
Mach. & equipm't	86,449	87,017	Accrued labor	1,186	—
Deferred charges	7,580	9,901	Capital stock	86,500	86,500
			Earned surplus	350,145	344,121
Total	\$481,670	\$503,823	Total	\$481,670	\$503,823

—V. 134, p. 3986.

City Stores Co. (& Subs.)—Earnings.—

Years Ended—	Feb. 1 '32.	Jan. 31 '31.	Jan. 31 '30.	Jan. 31 '29.
Net sales (incl. sales of leased departments)	35,637,379	46,991,311	51,695,369	55,785,953
Cost of goods sold	24,714,051	30,870,297	32,910,771	36,644,213
Sell., gen. & admin. exp.	11,683,752	13,648,554	14,857,549	15,702,739
Income from oper.	loss\$760,424	\$2,472,460	\$3,927,049	\$3,439,001
Rentals, interest, &c.	598,819	592,497	669,177	518,784
Realized gross profit on installment sales	110,798	—	—	—
Total income	loss\$50,808	\$3,064,957	\$4,596,226	\$3,957,785
Int. on funded debt, &c.	1,900,701	1,253,787	703,389	209,666
Int. on mortgages, notes payable, &c.	—	—	657,950	679,823
Allowance for deprec'n.	491,647	452,128	446,801	552,546
Federal income taxes	3,368	123,160	249,500	201,138
Bad debts & sund. chgs.	—	389,991	487,880	177,630
Net profit for period	loss\$2,446,525	\$845,891	\$2,050,706	\$2,136,981
Amt. applic. to pref. & com. stks. of subs. not owned by City St. Co.	168,445	370,014	512,846	752,399
Net profit applic. to City Stores Co.	loss\$2,278,080	\$475,877	\$1,537,860	\$1,384,582
Balance at beginning	1,089,660	1,891,026	2,132,054	1,793,598
Total surplus	loss\$1,188,420	\$2,366,903	\$3,669,915	\$3,178,181
Preferred dividends (\$3.50)	—	285,503	294,756	282,775
Common dividends	—	(37)c397,819	(75c)735,559	—
Stock div. 5% on B stk.	—	—	—	200,857
Earned surplus of Lit Bros. applic. to shs. owned by City St. Co. prior to their acquis'n.	—	—	675,367	—
Premium paid on purch. and retirement of stks. of subsidiaries	—	—	—	510,469
Organ. exp., sundry prior year items, &c.	—	—	73,207	52,026
Divs. paid to pref. stock min. int. in subs.	248,541	—	—	—
Adjust. book value of fixtures & equipment.	817,607	—	—	—
Add'n res. for shrink. in value of invest., &c.	1,043,990	—	—	—
Res. for claim against closed bank	350,000	—	—	—
Expenses incidental to exten. of 3-year notes.	347,053	—	—	—
Proportion applicable to minority interest	Cr.343,007	—	—	—
Miscellaneous adjustm'ts	Cr.83,193	Cr.4,821	—	—
Allow. for shrink in value of inventory, &c.	—	598,741	—	—
Bal. at end of year	def\$3,569,409	\$1,089,661	\$1,891,026	\$2,132,054
Earns. per sh. on average shs. com. stk. outst'g.	Nil	Nil	\$1.30	\$6.54

Comparative Consolidated Balance Sheet Jan. 31.

Assets—	Feb. 1 '32.	Jan. 31 '31.	Liabilities—	Feb. 1 '32.	Jan. 31 '31.
Land, buildings, fixtures, &c.	\$31,781,527	\$33,199,940	Class A pref. stock	\$4,099,558	\$4,066,225
Good-will	1	1	Common stock	\$12,195,558	\$12,048,095
Cash	3,030,868	2,891,311	Funded debt	10,000,000	10,800,000
Accounts and notes	5,511,205	8,677,012	Notes & accts. paid	\$2,061,729	\$3,329,460
Marketable securities	570,338	154,406	Mortgages payable	9,595,000	9,925,000
Cash surren. value	—	—	Accrued accounts	655,263	628,694
Life insurance	21,326	19,197	Dividends payable	11,098	74,896
Inventories	4,547,772	7,705,376	Federal tax reserve	—	149,849
Deferred charges	403,955	511,374	Minority interest	8,043,539	8,894,754
Other assets	860,916	1,591,192	Deferred income	116,812	415,956
			Reserves	373,127	227,295
Total	\$46,727,909	\$47,749,809	Earned surplus, def.	\$3,569,409	\$1,089,661
			Capital surplus	3,145,634	3,099,924
			Surplus	\$46,727,909	\$47,749,809

a After depreciation and amortization of \$4,882,756. b Represented by 81,991 no par shares. c Represented by 1,061,267 no par shares. d Accounts payable only.—V. 134, p. 1199.

Cleveland Terminals Building Co.—Earnings.—

Earnings for Year Ended Dec. 31 1931 (Including Wholly Owned Subsidiary).	
Rentals and other operating income—buildings and hotel	\$4,025,287
Dividends, interest and sundry income	316,207
Total	\$4,341,494
Operating expenses	2,298,980
Taxes and insurance	679,888
Leasehold rents	612,734
Interest	2,446,069
Depreciation	737,607
Net loss	\$2,433,784
Capital surplus, balance as of Jan. 1 1931 (after deducting operating losses)	28,557,962
Loss from sales of securities, year 1931	1,385,918
Balance, surplus	\$24,738,259
Profit on bonds purchased and tendered to the sinking fund trustee, year 1931	79,779
Balance at Dec. 31 1931	\$24,818,039
Note.—The above statement does not include the results of operations of the affiliated company separately operated or any provision for unrealized losses on securities owned.—V. 133, p. 2933.	

Collins & Aikman Corp.—Reduces Stated Capital, &c.—
The stockholders on May 2 approved a proposal to reduce the capital of the corporation by \$4,350,000 by retiring 26,833 shares of common stock owned by the corporation and by reducing the amount of capital represented by the remaining shares of common stock to \$5,650,000. At Dec. 31 1931 the outstanding common stock was represented by a stated value of \$10,000,000. The 26,833 shares were purchased by the corporation at a cost of \$328,108.—V. 134, p. 3280.

Colorado Fuel & Iron Co.—To Perpetuate Charter.—
The stockholders will vote June 28 on approving the extension, in perpetuity, of the corporate life of the company.—V. 134, p. 3642.

Compania Hispano Americana de Electricidad, S. A. "Chade".—Supplementary Dividend.—

At the general ordinary meeting which was held on May 30, it was voted to distribute among the shareholders of this company, a supplementary dividend in respect of the fiscal year 1931, at the rate of 30 gold pesetas per share on its series A, B and C shares, and 6 gold pesetas per share on its series D and E shares.

The dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their dividends in gold, as indicated above, in other equivalent currencies. One gold peseta is to be considered equivalent to one Swiss franc and in order to effect its conversion there will be applied the rate of exchange which the currency in which the dividend is paid may have in relation to the Swiss franc on the date of payment. In order to collect the above dividend, shareholders should, on or after June 1 1932, present and surrender Coupon No. 22 at the Coupon Department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., or at any of the following banks:

Madrid—Banco Espanol de Credito, Banco Urquijo or Banco de Vizcaya; Barcelona—S. A. Arnus-Gari; Bilbao—Banco de Vizcaya; Brussels—Banque de Bruxelles or Cassel & Co.; Antwerp—Banque de Bruxelles, Ste. Ame. Siegf. d'Anvers; Luxembourg—Banque Internationale a Luxembourg; Berlin and other German cities—Deutsche Bank und Disconto-Gesellschaft; Frankfurt am M.—Deutsche Bank und Disconto-Gesellschaft Filiale; Frankfurt, Zurich and other Swiss cities—Credit Suisse; Amsterdam—Mendelssohn & Co., Amsterdam; Nederlandsche Handel-Maatschappij N. V. or Handel Maatschappij H. Albert de Bary & Co. N. V.; London—Midland Bank, Limited; Barclays Bank, Limited; J. Henry Schroder & Co.; Baring Brothers & Co.; Buenos Aires—Offices of the Company.

The dividend payable on E shares as represented by "American shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid June 7 1932 by checks mailed to holders of record May 31 1932.

Six months ago a dividend of 30 gold pesetas on the series A, B and C shares and 6 gold pesetas on the series D and E shares was paid for the year 1931.—V. 133, p. 4157.

Consolidated Film Industries, Inc.—Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3828.

Consolidation Coal Co.—Receivers Appointed.—

Receivers were appointed, June 2, by Judge W. C. Coleman in the Federal Court at Baltimore. The receivers named are Howell Fisher of Baltimore, Robert C. Hill of New York and F. R. Lyon of Fairmont, W. Va. The action was taken upon the application of George H. Whitten of New York, a bondholder, and Emma V. Sweeney, a stockholder.

Officials of the coal company stated that the application was made to "conserve the assets and business of the company for the benefit of all parties concerned."

The receivers named above were appointed ancillary receivers by Federal Judge Julian W. Mack in the New York District.

The funded debt of the company is said to total about \$25,000,000 and its current liabilities amount to more than \$1,000,000. A statement issued after April 30 listed the assets on that date at \$83,524,378. The depression and lack of liquid assets are blamed for the company's difficulties.

Interest Defaulted—Protective Committee Formed.—

The company has defaulted in the payment of the interest due June 1 1932, on its 1st & ref. mtge. 40-year 5% sinking fund gold bonds, of which \$18,972,000 are outstanding in hands of the public.

At the request of the holders of a large amount of the bonds the following have agreed to act as a protective committee: Frederick H. Ecker (Metropolitan Life Ins. Co.) New York; Bertram Cutler, 26 Broadway, New York; Acosta Nichols (Spencer Trask & Co.) New York; J. Edward Johnston (1416 Continental Bldg.) Baltimore, Md.; George C. Cutler (Guaranty Trust Co.) New York; S. P. Shaw Jr. (Old Colony Trust Co.) Boston, and Howard Bruce, Chairman (Baltimore Trust Co.) Baltimore.

The depositaries are: The Baltimore Trust Co., 21-31 E. Baltimore St., Baltimore; Guaranty Trust Co., 140 Broadway, New York; Old Colony Trust Co., 17 Court Street, Boston.—V. 134, p. 3642.

Constitution Indemnity & Insurance Co.—Merger Approved.—

The merger of this company and the Transportation Indemnity Co. of New York has been approved by the stockholders of both companies, it is stated.—V. 134, p. 3642.

Container Corp. of America.—Changes in Board.—

J. P. Brunt, John L. Barchard and Hugh Strange have been elected directors to succeed William R. Basset, George H. Mead and C. Ward Seabury, all resigned. Election of these new directors follows the omission of four cumulative preferred stock dividends.

The company's charter states that whenever there are four or more accumulated unpaid dividends on the preferred stock, preferred holders have the privilege of electing one less than a majority of the board of directors. While the preferred holders now get representation on the board the present management retains control so that there will be no change in the policies of the corporation.—V. 134, p. 3102.

Continental Shares, Inc.—Replies to Receivership Suit.—

Declaring that a receivership would be a serious blow to the company, George E. Bishop, President filed an answer May 31 in Circuit Court at Baltimore asking that receivership proceedings be dismissed.

The answer said that banking creditors might no longer feel justified in carrying "inadequately secured" loans of the company should a receiver be named, and also set forth that the present management was working on a program which, if uninterrupted by a receivership, would prove more beneficial than court proceedings.

Judge H. Arthur Stump, who in April appointed a receiver for the company, rescinded that order the following day and gave the corporation until May 31 to show cause why the receiver should not be appointed.

The case against the company was filed by George L. Guggle of Columbus, O., holder of 748 shares of stock. An order permitting the intervention of J. F. Welborn and W. W. Grant of Denver as plaintiffs was recently signed by Judge Stump.

Pointing out that they were the holders of proxies of 66,230 shares of stock in the company and had no remedy at law, the petitioners declared their situation was similar to that of the original plaintiff.—V. 134, p. 3643.

Crosley Radio Corp. (& Subs.)—Earnings.—

Years Ended March 31—	1932.	1931.
Net sales	\$6,702,437	\$9,021,341
Cost of goods sold	5,570,143	7,958,913
Royalties	205,921	323,121
Expenses, exclusive of depreciation	714,225	1,155,543
Profit from operation	\$212,144	loss\$416,237
Other income	92,698	94,964
Total income	\$304,842	loss\$321,272
Deductions from income	\$219,727	\$330,417
Depreciation	224,206	220,959
Prov. for liab. on uncompleted purchase orders	—	45,000
Net loss	\$139,091	\$917,648
Net worth at beginning of period	4,530,715	5,438,342
Surplus adjustments—net	—	10,021
Net worth March 31	\$4,391,624	\$4,530,715

Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, bldgs., mach. & equip. a	\$2,168,395	\$2,358,214	Capital stock—b	\$3,000,000	\$3,000,000
Cash—	539,993	763,075	Accounts payable—	145,037	293,192
Secur. owned, &c.	928,647	131,689	Accruals—	90,424	121,657
Accounts & notes receivable—	447,011	895,594	Reserves—	29,257	58,128
Advances—	3,135	4,780	Surplus—	1,391,624	1,530,714
Inventories—	433,121	709,863			
Deferred assets—	117,669	119,732			
Patent rights—	18,370	20,744			

Total—\$4,656,341 \$5,003,691 Total—\$4,656,341 \$5,003,691

a After depreciation of \$796,981. b Represented by 545,800 no par shares.

New Secretary.—

L. K. Kellogg has been elected Secretary, succeeding W. L. Evans.—V. 134, p. 1031.

Continental Securities Corp.—Warrants Void.—

Under the terms of the indenture the warrants attached to the 15-year 5% debentures, series A, due May 1 1942, issued under indenture as of May 1 1927 between corporation and the Chase National Bank, New York, expired as of April 30 1932, and accordingly such warrants not surrendered prior to that date are void.—V. 134, p. 1200.

Cuba Co.—Earnings.—

For income statement for three and nine months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1769.

Cudahy Packing Co.—Smaller Common Dividend—

Further Reduction in Salaries and Wages.—The directors on June 2 declared a dividend of 62½¢. per share on the common stock, par \$50, payable July 15 to holders of record July 5.

From Oct. 15 1926 to and incl. April 15 1932 the company made regular quarterly payments of \$1 per share on the above issue.

E. A. Cudahy, Chairman of the Board, stated:

I am pleased to say that notwithstanding present-day conditions the volume of our business has continued to grow, unit sales for the first half of the fiscal year being substantially in excess of those for the first six months of the previous year. On the other hand, earnings as in 1931 have been affected by inventory losses due to the continued decline in prices of meats and other animal products.

The financial position of the company is excellent, with current indebtedness particularly low for this season, and I feel confident with our low-priced inventories, reduced operating costs and the conservation of our surplus by the reduction of the common stock dividend to a 5% from an 8% basis, that the company will close its present year not only in a strong financial position but with a fair margin of profit.

Toward the close of our last fiscal year we made a reduction of 10% in the salaries and wages of all officers and employees of the company and its subsidiaries. Since then numerous other economies in operation have been effected, and to-day the directors voted another 10% reduction in salaries and wages of all officers and employees effective June 13 next. The benefit of this reduction in operating costs will be reflected in our earnings for the last half of the year.

It has been over 20 years since we bought cattle and 35 years since we bought hogs at the low prices we are paying for them to-day, and with our inventories priced on the basis of these costs it is reasonably certain that further losses, if any, on account of declining prices must be inconsequential.—V. 134, p. 3103.

Curtis Mfg. Co., St. Louis.—Dividend Omission.—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the capital stock, par \$5. From July 1 1931 to and incl. April 1 1932, the company made quarterly distributions of 25¢. per share as compared with 62½¢. per share previously.—V. 133, p. 127.

Cutler-Hammer, Inc. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Sales—	\$5,912,792	\$9,342,899	\$12,368,340
Profit from operations—	loss\$326,176	1,531,664	3,050,905
Provision for depreciation—	245,675	272,462	211,263

Net operating profit—	loss\$571,851	\$1,259,202	\$2,839,642
Interest received—	9,857	38,280	111,727
Other credits—	66,917	86,645	30,752

Gross income—	loss\$495,077	\$1,384,126	\$2,982,121
Provision for Federal taxes—		148,741	285,000
Other debits—	5,943	45,096	9,247

Net income for the year—	loss\$501,020	\$1,190,289	\$2,687,874
Cash dividends—		\$1,154,446	962,500

Balance—	loss\$501,020	\$35,843	\$1,725,374
Shs. of cap. stk. outstand'g (no par)—	330,000	330,000	275,000
Earnings per share—	Nil	\$3.60	\$9.77

x In addition a stock dividend of 20% (\$550,000) was paid Jan. 15 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & prop.—x	\$2,931,719	\$3,257,687	Capital stock—	\$3,299,995	\$3,300,000
Accts. & notes rec.	738,088	1,027,179	Accts. payable—	102,429	210,963
Cash—	513,192	401,626	Tax accruals—	106,782	329,444
Miscell. accts. rec.	92,207	68,228	Miscell. accruals—	21,881	42,750
Inventories—	1,849,552	2,535,526	Due to subs—	15,000	
Marketable secur.	174,978		Reserves—	79,644	36,126
Investments—	1,000,000	1,001,649	Surplus—	4,110,809	4,929,780
Patents—	418,171	434,085			
Deferred charges—	18,634	123,083			

Total—\$7,736,541 \$8,849,063 Total—\$7,736,541 \$8,849,063

x After deducting reserve for depreciation of \$3,519,493.—V. 134, p. 2916.

(John J.) Deery Co., Inc., Phila.—New Officers, &c.—

At a meeting of the directors of the John J. Deery Co. of New York and the John J. Deery Co., Ltd. of Montreal on May 23, Leo Fischman resigned as President and a director of both companies and was succeeded by John Gostely, formerly Vice-President. Harry Fischman resigned as Secretary and C. L. Rogers as Treasurer of the New York unit. W. S. Maddox was elected Secretary and Treasurer. The board of directors was increased from five to six. Mr. Gostely was succeeded as a director by F. M. Nicodemus, P. W. Haberman and E. M. Ewald were also elected directors.

Harry Fischman resigned as Secretary and Mr. Rogers as Treasurer of the Montreal company. They were succeeded in these posts by Mr. Maddox. Mr. Haberman and J. A. Turner were elected directors of the Montreal company.

The Philadelphia "Financial Journal," stated:

Philadelphia interests are represented by three out of six directors of the company, marble importers, the entire capital stock of which was acquired by new interests about two months ago. The entire stock of this company, as well as John J. Deery, Ltd., Canada, was originally owned by I. Fischman & Sons, manufacturers of soda fountains, and following the appointment of receivers for the Fischman concern on April 1, last, the stock was sold in liquidation. The Deery company's principal business is importation of foreign marble and sawing the blocks into slabs for commercial use. It has a marble yard and sawing facilities at Long Island City and one of the most complete batteries of saws which is housed in part of the new plant built by the Fischman interests in Philadelphia and recently sold to the Cuneo Press of Chicago.

Capitalization of the Deery company consists solely of common stock. It does not have any bonds outstanding or any bank loans at the present time.

Philadelphians on the board are C. H. Chaffee, J. A. Turner and W. S. Maddox.

Deisel-Wemmel-Gilbert Corp.—Dividend Omission.—

The directors have decided to omit the quarterly dividend usually payable about June 15 on the common stock, no par value. Distributions of 25 cents per share were made on this issue on Sept. 15 and Dec. 15 1931 and on March 15 1932 as compared with 37½ cents per share each quarter from June 15 1929 to and inclusive June 15 1931.—V. 134, p. 3643.

Dempster Mill Mfg. Co.—Smaller Preferred Dividend.—

A dividend of 1¼% has been declared on the 7% pref. stock, par \$100, payable June 1 to holders of record June 1. Previously, the company made regular quarterly payments of 1¼% on this issue.—V. 134, p. 512.

Detroit Bankers Co.—New President.—

E. D. Stair has been elected President, succeeding John Ballantyne, resigned. Dwight Douglas and Mark A. Wilson, Active Vice-Presidents, have resigned, but the vacancies are not expected to be filled.—V. 134, p. 1963.

Diamond Match Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1769.

Dome Mines, Ltd.—Value of Production.—

Period End. M y 31—	1932—Month—	1931.	1932—5 Months—	1931.
Output (value of)—	\$411,201	\$300,390	\$1,723,300	\$1,427,640

—V. 134, p. 3466, 3643.

Dubilier Condenser Corp.—Wins Patent Suit.—

The United States Circuit Court of Appeals in Philadelphia has handed down an opinion in favor of the company in the suit of the United States vs. Dubilier Condenser Corp. affirming the title of the Dubilier corporation to the Lowell and Dunmore patents. The decision involves the patents relating to alternating current radio receiving sets involved in the suits for infringement against the Radio Corp. of America, in which suits recently the same court held some of the claims invalid. A petition for rehearing with respect to the broader claims in the infringement suit against the Radio Corp. of America is still pending.

The present decision regarding the title affects many government employees and many corporations employing inventions purchased from government employees.—V. 134, p. 3829.

Dunhill International, Inc. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Total sales—	\$615,016	\$1,350,213	\$1,923,316	\$2,020,845
Income non-trad. cos—	28,593	95,840	637,051	693,136

Total income—	\$643,609	\$1,446,053	\$2,560,367	\$2,713,980
Cost of sales, admin., selling & gen. exps—	749,689	1,405,268	1,712,566	1,722,306
Depreciation—	8,340	11,370	12,599	16,229
Federal income taxes—		8,157	62,637	89,284
Loss through sale of sec—	162,848			

Net profit—	loss\$277,268	\$21,257	\$772,565	\$886,160
Dividends paid—		\$405,408	\$658,539	500,000

Balance, surplus—	def\$277,268	def\$384,151	\$114,026	\$386,160
No. of shs. of stk. outst.—	145,866	145,866	141,585	125,000
Earnings per share—	Nil	0.14	\$5.47	\$7.09

a In addition company paid stock dividend during 1929 amounting to \$89,630 (6,585 shares). b The company also paid a stock dividend amounting to \$66,784 (4,281 shares).

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$134,969	\$206,413	Accts. payable—	\$29,248	\$145,825
Accounts receiv—	378,329	400,346	Acctu., roy., com—		
Inventories—	308,696	716,426	misc., int., &c.—	22,395	16,516
Investments—	1,886,049	2,200,405	Res. for inc. taxes—		8,166
Mach., furn. & fix. leaseholds—	19,160	45,679	Deferred liability—	27,040	486,347
Deferred charges—	2,624	18,762	Capital stock—	x2,278,273	2,278,273
Good-will—	1	1	Capital surplus—	464,000	464,000
Franchise—		62,967	Earn. surplus—	def91,129	251,882

Total—\$2,729,828 \$3,651,001 Total—\$2,729,828 \$3,651,001

x Represented by 145,866 shares of no par value.—V. 133, p. 1771.

Edison Bros. Stores, Inc.—Resumes Dividends.—

The directors have declared a quarterly dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 31. The last previous quarterly payment on this issue was made on Dec. 15 1931, the March 15 1932 dividend having been deferred.—V. 134, p. 1964.

Equitable Office Building Corp.—Earnings.—

[Including Vault Co., Inc.]

Years End. April 30—	1932.	1931.	1930.	1929.
Rentals earned—	\$5,717,835	\$5,996,755	\$5,791,726	\$5,384,346
Miscellaneous earnings—	346,117	400,636	541,064	503,348

Total earnings—	\$6,063,951	\$6,397,390	\$6,332,790	\$5,887,694
Operating expense—	1,020,335	1,142,182	1,155,448	1,135,049
Depreciation—	297,687	300,025	302,766	300,681

Net operating profit—	\$4,745,930	\$4,955,183	\$4,874,576	\$4,451,965
Other income—	112,057	75,863	101,213	82,418

Total income—	\$4,857,986	\$5,031,046	\$4,975,788	\$4,534,382
Int., real est. taxes, &c.—	2,301,663	2,204,561	2,171,419	2,175,575
Federal income tax—	313,600	340,000	312,600	288,000
Res. for addit'l deprec—	111,062	93,502	76,221	

Net profit—	\$2,131,662	\$2,392,984	\$2,415,548	\$2,070,807
Preferred dividends—	469	1,011	2,546	4,900
Common dividends—	2,238,666	2,460,669	2,232,732	1,780,800

Balance, surplus—	def\$107,472	def\$68,696	\$180,270	\$285,107
Shares com. stock out—				
standing (no par)—	895,464	895,464	893,584	892,160
Earnings per share—	\$2.38	\$2.67	\$2.71	\$2.31

—V. 134, p. 3987.

Eitongon Schild Co., Inc.—Earnings, &c.—

Consolidated Income Account.

Period—	Calendar Years—	13 Mos. End
	1931.	Dec. 31 '29.
Operating loss.....	\$623,627	\$486,951
Other income.....	135,141	279,432
		372,738

Net loss—	\$488,486	\$207,518	\$748,587
Interest, net of interest received—	258,946	471,663	823,999
Depreciation—	207,055	146,184	235,717
Amortization of financing expense, &c—	194,857		

Dividends paid—		76,242	1,802,280
Prov. for taxes, sundry reserves, &c—		250,615	215,280
Provision for special contingencies—			400,000

Loss for year—	\$1,149,345	\$1,152,222	\$4,225,864
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a After applying inventory reductions.

Consolidated Surplus and Deficit Account Dec. 31 1931.

Capital surplus resulting from reduction in value of common stock and donation of 6% class B non-cumulative junior preferred and common stocks—	\$9,440,115
Less: Operating deficit Dec. 31 1930—	3,884,971
Operating deficit for year ended Dec. 31 1931—	1,149,345
Good-will of Kruskal & Kruskal, Inc., charged off—	375,674
Adjustments, bad debts written off or reserved for, less recoveries, and miscellaneous write-downs—	3,360,821
General reserve—	2,500,000

Deficit Dec. 31 1931—\$1,830,696

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	1,181,349	1,133,806	6 1/4% conv. cum.		
U. S. Govt. bonds.....		80,471	1st pref. stock.....	4,691,800	4,691,800
Cust. notes, accts.			7% class A cum.		
& trade accept.....	3,775,155	4,926,003	junior pref. stk.	600,000	600,000
Inventories.....	2,115,141	4,230,711	6% class B non-cum. junior pref.		
Advance to Arcos, Ltd., &c.....	816,443	16,585	stock.....	2,638,300	2,640,000
Notes, adv., joint accounts, &c.....	1,716,058	2,245,812	Common stock.....	1,447,154	6,361,202
Cash val. life ins.	122,679	95,629	Notes payable.....	4,464,562	2,400,000
Mtge. rec. on Leipzig real estate.....		299,880	Bankers' accepts. issued against letters of credit.....	3,757,295	2,528,627
Land, bldgs., mach'y, equip., &c. x5,569,470	4,951,177		Motley Eitington.....		404,594
Notes & trade accept, depositions with bankers (net).....		46,494	Accounts payable.....	549,342	604,286
Adv. for purch. of merchandise.....		255,671	Joint accounts.....		58,510
Inv. in & adv. to associated cos. & miscell. invest.....	3,643,128	2,214,942	Provision for taxes, &c.....	78,628	85,536
Prep. & def. exp., &c. Good-will of Kruskal & Kruskal, Inc., purchase.....	253,563	223,222	Interest of minor stockholders in capital stock & surplus of subs.	74,979	75,781
Good-will, formulae, processes, trademarks, &c.....		375,674	Differences in exchange (def.).....	354,991	
Misc. inv. & adv. of indeterminate value.....	499,366		General reserve.....	2,500,000	
			Prov. for possible loss re conting. liabilities.....	366,000	
			Surplus.....def	1,830,696	645,74

Total.....19,692,355 21,096,079 Total.....19,692,355 21,096,079
 x After deducting mortgages aggregating \$443,051, includes miscellaneous real estate not used in operations of indeterminate value, \$512,915.
 y Represented by 403,378 (no par value) shares. z To cover possible losses on or revaluations of assets, the amount of which is not now determinable.—V. 134, p. 2528.

Electric Boat Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings.....	\$1,916,795	\$3,383,058	\$3,912,049	\$3,235,982
Costs and expenses.....	2,540,026	3,683,189	4,322,195	3,181,087
Operating loss.....	\$623,231	\$300,131	\$410,146	prof\$54,895
Other income.....	64,178	139,146		x1,096,485
Settlement of wage cl'ns, &c.....			3,939,916	
Total income.....	loss\$559,052	loss\$160,985	\$3,529,770	\$1,151,380
Interest, discount, &c.....	61,367	55,135	138,711	209,567
Depreciation.....	374,910	355,015	350,852	
Res. for accts. rec.....		500,000		
Inventory adjustments.....	78,046			
Uncollectible accounts.....	24,482			
Loss on sale of plant assets.....	7,186			
Fed. tax & conting. res.....			275,000	

Net profit.....loss\$1,105,043loss\$1,071,135 \$2,765,207 y\$941,813
 x Includes \$842,844 special dividend from New London Ship & Engine Co. y Profit before depreciation.

Consolidated Capital and Surplus Account as of Dec. 31 1931.

Earned surplus Jan. 1 1931, \$8,283,637. Less: Adjustment in value of mortgage notes receivable, \$250,000; sundry adjustments prior years, \$151,135; net loss for the year ended Dec. 31 1931, \$1,105,043; balance, earned surplus Dec. 31 1931, \$6,777,458. Capital as of Dec. 31 1931 (800,000 shares of no par value), \$483,364; total capital and earned surplus as per balance sheet, \$7,260,823.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & prop'y.....	\$3,973,803	\$4,136,604	Capital stock and surplus.....	\$56,969,126	\$8,475,305
Patent rights and good-will.....	1	1	Accounts payable.....	160,224	221,061
Investments.....	418,153	681,869	Advances.....	39,453	110,961
Cash.....	198,139	607,794	Mtges. payable.....	250,000	256,267
Accts. & notes rec.....	461,714	568,923	Unearned interest.....	6,675	16,687
Foreign Govt. sec.....	665,641	852,841			
Inventories.....	1,681,452	2,177,380			
Deferred assets.....	26,574	54,869			

Total.....\$7,425,478 \$9,080,281 Total.....\$7,425,478 \$9,080,281
 a After depreciation reserve of \$3,096,824. b Represented by 775,682 (no par) shares.—V. 133, p. 487.

Evans Products Co. (& Subs.)—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from sales.....	\$202,289	\$515,917	\$1,345,956	\$1,078,825
Selling & admin. expense.....	271,977	330,658	400,591	293,182
Net profit from sales.....	loss\$69,688	\$185,258	\$945,365	\$785,643
Adjust. of freight allow.....				5,508
Royalties received.....	45,678	40,637	35,838	53,162
Interest received.....	8,292	11,498	14,070	11,289
Miscellaneous.....	5,303	9,263	18,545	13,992
Total profit.....	loss\$10,415	\$246,657	\$1,013,818	\$869,595
Interest paid.....	69,413	101,082	43,170	4,738
Special losses.....		x364,432	73,749	
Federal taxes.....			94,500	104,806
Surplus net profit.....	loss\$79,828	loss\$218,857	\$802,399	\$760,051
Dividends paid.....			701,359	466,140
Balance, surplus.....	loss\$79,828	loss\$218,857	\$101,040	\$293,910
Shares outst. (par \$5).....	244,494	244,494	244,494	200,000
Earnings per share.....	Nil	Nil	\$3.28	\$3.80
x Inventory loss.....				

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$363,963	\$367,966	Notes & accts. pay.....	\$51,391	\$627,436
Accts. & notes rec.....	242,395	350,357	Accruals.....	41,813	53,083
Inventories.....	630,424	1,034,677	Bank loans pay.....	325,000	
Cash surren. value life insurance.....	44,900	33,050	Other loans & trade acceptances.....	5,000	
Deferred charges.....	60,595	67,533	Sundry liabilities.....	2,185	
Deposit P. M. Ry.....	1,662	2,203	Reserve for taxes.....	16,078	21,026
Adv. steel contr.....	8,308		Common stock.....	1,182,580	1,222,470
Adv. to empl., &c.....	25,843		Bonds & mtge. pay.....	696,000	800,000
Investments.....	201,184	43,886	Capital surplus.....	1,000,559	1,885,707
Timber tracts.....	1,322,451	1,439,718	Earned surplus.....	365,215	788,559
Plant, buildings, equipment, &c.....	775,931	1,196,695			
Patents & licenses.....	1	825,113			
Treasury stock.....		35,235			
Sink. fund depositions.....	8,164	1,846			

Total.....\$3,685,821 \$5,398,281 Total.....\$3,685,821 \$5,398,281
 a Accounts payable only.—V. 134, p. 3987.

(M. H.) Fishman & Co., Inc.—May Sales.—

1932—May—1931.	Increase.	1931—5 Mos.—1931.	Increase.
\$233,551	\$227,326	\$850,335	\$786,228
	\$6,225		\$64,107

—V. 134, p. 3466.
Fisk Rubber Co.—Committee Contends Bondholders Entitled to Cash Accumulated Through Non-Payment of Interest and Principal.

The Eberstadt committee, recently formed to represent the bond and not holders, has authorized the publication of the following extracts from a letter sent on behalf of the committee to Charles A. Dana, receiver for the company:

"You understand in the first place that we are not critical of the manner in which the receivers have operated the company to date. On the contrary, we all agree that the performance has been excellent. We are, however, critical of the circumstance that the receivership has lasted about one and one-half years without any cash distribution or satisfactory reorganization plan, with no present definite assurance of either."

"You will, I think, agree with us in the view, as conditions now stand, that the company has working capital far in excess of its reasonable requirements for any alternative, be it continuation of receivership, reorganization or liquidation. Our contention is that this excess working capital, accumulated at the expense of the bond and note holders through non-payment of interest and principal, in all fairness should be distributed at once to the bonds and notes, and that this can be done in a way which will bring credit on yourselves as receivers and not be hurtful to the company's position in the industry, in addition to being most advantageous to the bond and note holders."

"We are advised that cash and governments have decreased about \$477,000 from the first of the year to May 18, and that the first quarter's operations showed a loss of \$60,000. We feel that the excess capital in the business should not be left there under present circumstances at further risk of loss."

"We have discussed this with numerous bondholders and their representatives, and thus far have found support of and concurrence in our views."

Statement by Receivers.—

Charles A. Dana and John B. Pierce, receivers, in a statement issued May 27 say that, in their opinion, the proposed action of the recently formed Eberstadt committee in endeavoring to effect an immediate partial cash payment of at least 20% of the bonds and notes is unnecessary and likely to affect injuriously the interests of the bond and note holders. It is also the belief of the receivers that it is not necessary for the security holders to subject themselves, by depositing their bonds and notes with the Eberstadt committee, to a charge which may amount to "2% of the principal amount of the deposited securities." Distribution will be made by the receivers if and when ordered by the court.

Sales for the second quarter to date show a marked improvement over the first quarter, according to the receivers, and the next few months are normally the best selling months of the year. Cash and United States Government securities amounted on Dec. 31 1931 to \$6,753,014, and on May 27 1932 to approximately \$6,800,000.—V. 134, p. 3987.

Foundation Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross (incl. other inc.).....	loss\$121,647	\$612,726	\$1,284,563	\$1,415,714
Expenses, &c.....	439,141	616,390	1,089,545	1,105,507
Net income.....	loss\$560,788	loss\$3,664	\$195,018	\$310,207
Previous surplus.....	1,414,056	def\$1267,902	504,534	419,438
Surp. from reduct. in stated val. of cap.stk.....		2,795,000		
Conting. res. transf.....			300,000	
Adjust. of res. prev. set up against invest. in & adv. to Lima Country Club.....				
	86,005			
Total surplus.....	\$939,273	\$1,523,435	\$999,553	\$729,644
Stock exp. written off.....				12,500
Losses appl. to prior yrs.....		109,379		135,953
Res. agst. inv. in Found Co. (for.) cl. B stock.....	280,000			
Add res. for sundry sec.....	125,621			
Res. for com. pd. in adv.....	53,905			
Exch. loss on conv. for South Amer. accounts.....	210,789			
Adjustments.....			a2,267,455	76,657
Prof. & loss surplus.....	\$268,959	\$1,414,056def\$1267,902	\$504,534	
Shs. of cap. out. (no par).....	100,000	100,000	100,000	100,000
Earn. persh. on com.....	Nil	Nil	\$1.95	\$3.10

a Miscellaneous extraordinary charges not applicable to year's operations, including adjustments of materials, equipment and plant, reserves for possible losses on stocks of affiliated companies and other investments, adjustment of Federal tax dispute of years 1917 to 1927, &c.

John W. Doty, President reports in part:
 The loss of \$560,788, is due primarily to the small volume of work completed during the year and to the expense of maintaining organizations in South American countries where company has substantial investments, and accounts receivable, some of which were subject to approval by various governmental authorities. Due to the continued unsettled conditions in South America, it may be necessary during the current year to provide reserves against certain of the accounts receivable in those countries."

The value of work completed during the year was approximately \$2,000,000, as compared with \$8,900,000 for 1930.

Since the close of the year, company has entered into two agreements dated, respectively, Jan. 15 1932, and March 8 1932, with The Foundation Co. (Foreign), which have resulted in the sale to Foreign for retirement of all the class B shares of that company owned by this company; the taking over, by this company from The Foundation Co. (Foreign) as of Jan. 1 1932, of the contract with the Greek Government for the reclamation of the Plains of Salonika; the payment to this company by Foreign of \$150,000, and the transfer to this company of the good-will of Foreign abroad. An additional \$50,000 is payable by Foreign to this company, when, to the satisfaction of Foreign, it has been finally relieved of all liabilities under and in connection with said Greek Government contract.

On or about Jan. 15 1932, company conveyed to a wholly owned sub. known as United States and Canadian Corp., its property fronting on Liberty, Greenwich and Cedar Streets, in New York, known as 120 Liberty Street.

The value of incomplete work carried over at Jan. 1 1932, was approximately \$2,100,000, which has been increased \$8,000,000 by company taking over the Greek contract mentioned above.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$521,476	\$334,526	Capital stock.....	a\$4,000,000	\$4,000,000
Notes receivable.....	373,645	16,816	Accts. payable.....	445,396	307,797
Accts. receivable.....	1,373,675	2,253,673	Notes & accept.....		
Materials on hand.....	294,348	310,584	payable.....	66,730	64,902
Prep. & def. accts.....	17,649	208,022	Bank loans.....	885,918	833,034
Real est. & bldgs., plant & equip.....	b1,823,187	1,829,647	Adv. pay. on incomplete contracts.....	35,446	65,406
Good-will & pats.....	675,145	675,145	Oth. acce. accts.....	152,288	123,234
Other assets.....	c1,135,613	1,547,014	Mtge. on Foundation Bldg.....	360,000	367,000
			Surplus.....	d268,959	1,414,057

Total.....\$6,214,738 \$7,175,429 Total.....\$6,214,738 \$7,175,429
 a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, \$1,055,991; plant and equipment, \$1,448,141; furniture and fixtures, \$43,849, less depreciation of \$724,794. c After reserves of \$194,145. d Paid in surplus \$833,410; earned deficit, \$564,452. V. 132, p. 3636.

Fox Film Corp.—Earnings.—

For income statement for 13 weeks ended March 26 see "Earnings Department" on a preceding page.—V. 134, p. 3988.

Fox Theatres Corp.—Boston Transfer Office Discontinued.

The class A stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 3988.

General American Tank Car Corp.—Smaller Dividend.

The directors on June 3 declared a dividend of 50 cents per share on the outstanding 751,638 shares of common stock, no par value, payable July 1 to holders of record June 15. From Oct. 1 1927 to and including Jan. 1 1932 quarterly

cash dividends of \$1 per share were paid. In addition, 1% in stock was paid each quarter from April 1 1929 to Jan. 1 1931, inclusive.

Early this year the company announced that in the future dividends on the stock of the corporation would be placed on a semi-annual basis, payable Jan. 1 and July 1 each year.

Officials stated that earnings for the first half of the year would exceed \$1 a share, results of operations in the second quarter being more favorable than in the first quarter.—V. 134, p. 2918, 3830.

General Aviation Corp. (& Subs.).—Earnings.—

Calendar Years—
 Net loss after all charges.....\$2,232,736 1931. 1930. 1929.
 The net loss from operations for 1931, before adjustment, was \$861,819. Adjustments increased the loss by \$1,370,916 and were due to the write-down of inventories to market or estimated realizable values, and the charging off of deferred experimental expenses and other miscellaneous items.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$3,189,927	\$2,727,122	Accounts payable.....	\$40,421	\$26,476
Marketable secur.....		2,189,740	Taxes, payrolls & sundry accrued items.....	58,143	60,532
Notes and accounts receivable.....	996,914	377,560	Reserve for deprec.....	95,465	100,492
Inventories.....	794,350	2,034,212	Employees' investment fund.....	8,320	9,570
Prepaid expenses.....	20,807	35,865	Employees' savings fund.....	31,664	19,143
Investm't in other companies.....	1,021,802	15,800	Sundry and contingencies.....		276,468
Real estate, plant and equipment.....	1,613,329	1,791,696	Preferred stock.....	\$711,506	721,325
Deferred experimental exp., &c.....	387,004	513,198	Common stock.....	\$5,125,651	5,125,651
Good-will, patents, &c.....	773,618	773,618	Surplus.....	1,826,583	4,119,154
Total.....	\$7,897,753	\$10,458,811	Total.....	\$7,897,753	\$10,458,811

* Represented by 980,900 no par shares. y Accounts receivable and accrued interest. z Under the terms of an agreement dated Dec. 6 1927 between the Fokker Aircraft Corp. of America (now General Aviation Corp.) and the lessors of the Glendale, W. Va., plant, corporation agreed that its principal operations would not be removed from Glendale until such time as all outstanding preferred capital stock of the Fokker Aircraft Corp. of America had been redeemed. In order to permit the corporation to concentrate its manufacturing activities in Baltimore, Md., it was necessary to redeem all the pref. stock and provision was therefore made for the redemption of all the outstanding pref. stock on Jan. 15 1932.—V. 133, p. 2273.

General Motors Acceptance Corp.—Debentures Called.—

A total of \$5,000,000 10-year sinking fund 6% gold debentures, due Feb. 1 1937, have been called for redemption Aug. 1 next at 102. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 134, p. 1942.

General Motors Corp.—Buick Shipments.—

Month of—
 Shipments of Buick cars.....May '32. April '32. May '31.
 —V. 134, p. 3976.

General Sugar Refineries, Ltd.—Makes Offer to Atlantic Sugar Refineries, Ltd.—See latter company above.

Gleaner Combine Harvester Corp.—Acquired by New Company.—

The property of the corporation was purchased April 6 by a new corporation known as Gleaner Harvester Corp., organized in Delaware laws with entirely new capital and with an authorized issue of 200,000 shares of common stock (no par) and \$600,000 three-year 7% collateral trust notes. The officers of the Gleaner Harvester Corp. are as follows: W. J. Brace, Pres.; Paul H. Knoll, Vice-Pres. & Gen. Mgr.; Jake Abrams, Vice-Pres. & Gen. Sales Mgr.; Edward J. Harper, Vice-Pres. in charge of production; R. J. Koontz, Treas., and W. B. Chauncey, Secretary.

Under a reorganization plan, formulated by the stockholders protective committee, and which has become operative, the stockholders and creditors were given an opportunity to subscribe new capital. Briefly the plan provided for an investment of \$600,000 in the new corporation evidenced by new 7% three year collateral trust notes and secured by all of the receivables of the old company held by the receivers and acceptances arising out of the future sale of combines in the territory.

It proposed to issue with each \$100 par value of notes subscribed and paid for by stockholders and creditors 20 shares of common stock having a book value of approximately \$10 per share. This meant that each subscriber received securities of a face and book value of approximately 300% of his subscription.

The committee in a letter to stockholders and creditors, dated March 18 stated in part:

The past year has shown a loss for practically every farm implement company. Company, operating under the handicap of receivership without adequate working capital, lost approximately \$50,000 according to the report of the receivers. It must be realized that the receivers were not able to make a manufacturing profit since they were obliged to concentrate their efforts on disposing of machines either on hand or in the territory on which the profit had already been taken. The new company will have on hand comparatively few new machines and practically no used ones. It will have a large inventory of raw material and will be in position immediately to meet the normal requirements of the territory which it serves.

The new management believe that with a reasonable improvement in agricultural and general conditions, the stock which the subscribers to these notes will receive in the new company will enable stockholders to retain a portion of their equity in the assets of the old company, and unsecured creditors will realize on their claims.—V. 132, p. 3468.

Gleaner Harvester Corp.—Succeeds Old Company.—

See Gleaner Combine Harvester Corp. above.

Glens Falls (N. Y.) Indemnity Co.—Merger.—

In order to reduce operating expenses, the directors of the Commerce Casualty Co. and the Glens Falls Indemnity Co. have decided to merge the companies. The latter will assume all policies and obligations of the Casualty company.

The merger will give the Glens Falls Indemnity Co. aggregate assets of \$8,500,000, capital of \$1,000,000 and surplus of \$1,400,000.

Globe & Rutgers Fire Insurance Co.—To Reduce Capitalization.—

The stockholders will vote June 16 on changing the authorized capital stock from 70,000 shares, par \$100, to 80,000 shares, par \$25, the difference of \$5,000,000 to be transferred to surplus.—V. 134, p. 3645.

Granite City Steel Co.—Dividend Rate Reduced.—

The directors have declared a quarterly dividend of 25 cents per share, payable June 30 to holders of record June 15. A quarterly dividend of 50 cents per share was paid in each of the four preceding quarters.—V. 134, p. 43988.

Gray Processes Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50c. a share and regular semi-annual dividend of 50c. a share, both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 2 last.—V. 133, p. 2770.

Great American Insurance Co., N. Y.—Stock Decreased.—

The stockholders on June 1 approved a proposal to reduce the capital stock to \$8,150,000 from \$16,300,000 and the par value to \$5 a share from \$10.—V. 134, p. 3467.

Great Western Sugar Co.—Cuts Pay 10%.—

The company on May 27 announced that the pay of all its executives and employees would be reduced 10% on July 1.—V. 132, p. 4069.

(F. & W.) Grand-Silver Stores, Inc. (& Subs.).—Earnings.

Calendar Years—
 Sales.....1931. 1930.
 Operating expenses incl. cost of merchandise sold.....\$35,020,123 \$37,828,197
 Interest on bonds of subsidiaries.....34,992,092 34,760,231
 Provision for income taxes.....558,667 421,602
 Depreciation and amortization.....853,728 729,323

Net income of subsidiary companies.....loss\$1,384,365 \$1,749,629
 Preferred dividends of subsidiaries.....267,500 267,500

Balance applicable to F. & W. Grand-Silver Stores, Inc. loss\$1,651,865 \$1,482,129
 Interest on F. & W. Grand-Silver Stores, Inc. debenture bonds.....360,637 84,000

Net income applic. to F. & W. Grand-Silver Stores, Inc., common stock.....loss\$2,012,502 \$1,398,129
 Previous earned surplus.....4,075,487 5,523,398
 Profit on bonds purchased.....21,757
 Reduction in reserve for minority interest.....2,810

Total surplus.....\$2,087,552 \$6,921,527
 Cash dividends on common stock.....292,222 384,049
 Stock dividends on common stock.....167,132
 Deferred assets, bond discount and other assets written-off.....1,543,000
 Miscellaneous adjustments (net).....312,098 136,107
 Reserve for contingencies.....241,000 200,000
 Reserve for minority interests.....3,187
 Leaseholds and other fixed assets written-off.....1,134,302
 Write down of invest in shares of F. & W. Grand-Silver Stores, Inc. 237,407
 Transferred to surplus by apprec. result from appraisal of real estate by subsidiaries.....440,689
 Adjustment on account of purchase of Metropolitan Stores, Ltd. and sub. cos.: Excess of book value over purchase price (\$739,503) less deferred and other assets written off (\$1,152,068).....412,565

Balance, earned surplus.....df.\$570,166 \$4,075,487
 Surplus by appreciation of fixed assets.....1,920,600 1,570,753

Surplus, Dec. 31.....\$1,350,434 \$5,646,239
 Shares common stock outstanding (no par).....389,541 389,631
 Earnings per share.....Nil \$3.59

Consolidated Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	1,852,895	1,070,631	Accts. pay.—trade.....	735,634	719,633
Life insur.—cash surrender value.....	139,553	139,873	Notes payable.....	2,065,148	—
Inventory in bonds of sub. (at cost).....	3,708	157,100	Int. comm., &c., accts. payable.....	786,178	498,058
Accounts receiv.....	198,857	276,169	Mtge. & sink. fund instalmt. payable.....	144,809	97,250
Inventory.....	3,834,902	5,564,817	Res. for Fed. and Can. income tax.....	—	167,411
Prep'd exps. and inven. of suppl.....	424,724	329,531	Deferred liabilities.....	75,159	117,559
Accts. rec. & advs.....	149,423	196,826	Real estate liabli.....	\$9,399,108	9,277,000
Due from officers and employees.....	16,945	—	10-yr. 6% deben.....	\$8,000,000	8,000,000
Other assets.....	7,596	—	Res. for conting.....	310,380	200,000
Inv. in bonds of subsidiary.....	70,400	—	Res. for min. int.....	959	4,793
Common stock of co. (at cost).....	123,992	361,399	Res. for exch. on liab. of Metro. Stores, Ltd.....	57,000	—
Furn., fixtures and improvement.....	\$10,297,785	10,978,663	Pref. stock of sub. companies:		
Leaseholds.....	\$2,382,254	2,697,167	Cum. conv. 6½% pref. stock of F. & W. Grand-Silver Stores, Inc. 5-10-25 Cent	2,500,000	2,500,000
Real estate.....	\$10,434,398	9,970,883	Cum. conv. 7% pref. stock of Isaac Silver & Bros. Co., Inc. 1,500,000	1,500,000	1,500,000
Total.....	29,937,433	31,743,060	Cum. 6% pref. stock of 306 Walnut Street Corp. (par val. \$100).....	49,000	52,500
			Com. stk. of F. & W. Grand-Silver Stores, Inc.....	\$2,963,623	2,962,615
			Surplus.....	1,350,434	5,646,239
			Total.....	29,937,433	31,743,060

a After reserve for depreciation of \$2,680,034. b After reserve for amortization of \$405,326. c After depreciation of buildings amounting to \$344,638. d Represented by \$389,541 no par shares. e First mtge. 6% sinking fund gold bonds of Metropolitan Chain Properties, Ltd., due 1948, \$3,000,000; 1st mtge. 6% sinking fund gold bonds of Metropolitan Corp. of Canada, Ltd., due 1947, \$1,241,500; 6% conv. sinking fund gold debentures of F. & W. Grand Properties Corp., due 1948, \$2,910,000; mortgage payable, \$2,247,608. f Metropolitan Stores, Ltd., \$2,000,000; F. & W. Grand-Silver Stores, Inc., \$6,000,000.—V. 134, p. 1036.

Hamilton Watch Co.—Earnings.—

Calendar Years—
 Gross profit on sales.....1931. 1930. 1929.
 Depreciation.....\$1,177,550 \$2,346,471 \$3,606,460
 Selling & admin. exps.....141,891 125,579 159,462
 Other expenses.....804,920 874,517 948,139
 Federal income taxes.....226,362 243,449 422,476
 Net profit.....138,436 235,288 188,541

Net profit.....\$4,377 \$964,489 \$1,841,095
 Previous surplus.....1,312,903 1,307,484 1,014,921
 Total surplus.....\$1,317,280 \$2,271,973 \$2,856,016

Adjustments (net).....95,698 Cr.51,840 18,128 Cr.15,005
 Res. for anticip. invent'y reduct. & re-val. of acco-unts rec. & invest.....327,424
 Preferred dividends.....203,656 246,942 277,212
 Common divs. (cash).....350,220 763,968 753,191
 Common divs. (stock).....500,000

Balance, Dec. 31.....\$340,281 \$1,312,903 \$1,307,484
 Shs. com. stk. out. (no par).....400,000 \$400,000 \$200,000
 Earnings per share.....Nil \$1.79 \$7.82

* Includes 2,332 shares held for conversion of old \$25 par stock. y Par value \$25. z After deducting all manufacturing costs, exclusive of depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	455,648	226,266	Accts. & bills pay.....	2,114,977	1,604,766
Bills receivable.....	840,820	902,154	Divs. payable.....	—	58,409
Accts. receivable.....	1,212,009	1,285,816	Accruals.....	43,256	136,035
Inventories.....	4,610,204	5,342,234	Federal taxes.....	9,900	143,236
Accrued int. rec.....	3,169	4,954	Employees deposits.....	6,608	6,978
Cash val. ins.....	44,465	67,829	Preferred stock.....	3,386,900	4,765,100
Insurance deposits.....	20,875	25,357	Common stock.....	\$5,000,000	5,000,000
Due from empl.....	52,228	63,252	Surplus.....	340,281	1,312,903
Deferred charges.....	113,072	138,430			
Investments.....	362,000	462,000			
Non-oper. prop.....	190,883	194,170			
Fixed assets.....	\$2,182,006	2,181,326			
Patents.....	1,571	1,931			
Treasury stock.....	528,935	1,847,672			
Good-will.....	284,037	284,037			
Total.....	10,901,923	13,027,427	Total.....	10,901,923	13,027,427

* After depreciation. y Represented by 400,000 no par shares.—V. 134, p. 2919.

Havana Docks Corp.—Bonds Called.—

A total of \$124,500 of 1st collateral lien 7% bonds, series A, dated July 1 1921, have been called for payment July 1 next at 100 and int. at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 134, p. 3106.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable July 1 to holders of record June 18. Like amounts were paid on Oct. 1 1931 and on Jan. 2 and April 1 1932. The company on Jan. 2 April and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 134, p. 3468.

Hercules Motors Corp.—Omits Dividend.—

The directors have voted to omit the quarterly dividend usually payable about July 1. In each of the four preceding quarters a distribution of 20 cents per share was made as compared with 30 cents previously.

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3647.

Hoskins Mfg. Co.—Common Dividend Decreased.—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable June 26 to holders of record June 11. Previously, the company made quarterly distributions of 75 cents per share on this issue.—V. 134, p. 1967.

Hupp Motor Car Corp.—Shipments Off.—

Month of—	May '32.	April '32.	May '31.
Shipments	840 cars	1,293 cars	2,154 cars

—V. 134, p. 3468.

Independence Indemnity Co., Phila.—Meeting Adjourned.—

The stockholders' meeting called for May 23 to vote on a plan for the consolidation of this company with four other insurance companies has again been adjourned, this time to June 6, because of a lack of quorum, Secretary G. R. Dette, stated.—V. 134, p. 3830.

Indiana Limestone Co.—Reorganization—Time for Deposits Extended.—

More than 84% of the bonds and 80% of the debentures have been deposited under protective agreements and the reorganization plan dated March 1 1932, but in order to give to non-depositors a further opportunity to deposit the time within which deposits will be accepted and subscriptions to prior lien bonds will be received has been extended to Aug. 1 1932. All holders of bonds and debentures who have not deposited are urged to give the matter their prompt consideration.—V. 134, p. 3830.

Industrial Rayon Corp.—Dividend Halved.—The directors on June 2 declared a quarterly dividend of 50 cents per share on the outstanding 200,000 shares of common stock, no par value, payable July 1 to holders of record June 15. From Jan. 1 1931 to and incl. April 1 1932, quarterly distributions of \$1 per share were made.—V. 134, p. 3106.

Insuranshares Certificates, Inc.—Earnings.—

Calendar Years—	1931.	1930.
Dividends earned	\$408,032	\$431,155
Interest earned	994	5,608
Profit on sales of securities	—	88,606
Total income	\$409,026	\$525,369
Expenses	42,920	60,504
Interest	42,374	31,267
Adjustment of previous year's expenses	570	—
Net income	\$323,163	\$433,598
Previous balance	425,319	571,755
Credit on 1929 U. S. Income tax	—	1,082
Total earned surplus	\$748,482	\$1,006,435
1930 gains on secur. transf. to paid-in surplus	88,606	—
Dividends paid and accrued	307,070	581,116
Earned surplus at Dec. 31	\$352,806	\$425,319

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$145,191	\$127,206	Notes pay., banks, secured by collateral a	\$1,080,000	\$1,244,972
Acct. divs. & int. receivable	73,113	61,089	Accrued interest & expenses	560	5,229
Investments (market value)	4,968,290	13,683,899	Res. for dividends	20,872	44,706
Unexpended ins. &c.	585	777	Accrued liabilities	4,776	—
Insuransh's funds, less contingent taxes	—	66,697	Conting. tax liab. of trust fund	89,357	—
			Common stock	894,539	8,941,280
			Surplus paid-in	2,744,269	3,278,162
			Surplus earned	352,806	425,319
Total	\$5,187,179	\$13,939,668	Total	\$5,187,179	\$13,939,668

a Investments include collateral to secure bank loans, market value, \$2,172,108. b 894,539 shares (no par) at stated value. c Cost price.

Total cost of investments above \$13,198,823
Less reserve for re-valuation 8,230,533
Market value (as above) \$4,968,290
—V. 134, p. 3831.

Insull Utility Investments, Inc.—Debenture Holders' Protective Committee.—

Debenture holders are informed that John C. Shaffer, Pres. of the J. C. Shaffer Grain Co. of Chicago, has consented to act as a member of the committee, and that he has been duly elected as such. It is the intention of the committee presently to add to its membership a representative business man residing in New England, in order that the holders of debentures in that section may be directly represented on the committee.

For the convenience of debenture holders residing in various sections of the country, the Straus National Bank & Trust Co. of Chicago, Union National Bank of Pittsburgh, the Pacific National Bank of San Francisco, the Mercantile Trust Co. of Baltimore, and the Integrity Trust Co. of Philadelphia, have been duly appointed by the committee, agents of the Empire Trust Co. of New York, the depository to receive deposits of debentures.

A number of developments affecting the rights and interests of debenture holders are now pending. The committee therefore respectfully requests all holders of debentures to immediately deposit them.

The committee as now constituted consists of: John J. McDevitt, Jr., Chairman, Philadelphia; John C. Shaffer, Chicago; S. P. Woodard, New York, and T. Alan Goldsborough, Washington, D. C. Counsel are Holmes, Rogers & Carpenter, 20 Broad St., New York City, and Sims, Stransky, Brewer & Poust, Chicago. C. O. Bartels, Sec., 20 Broad St., New York, with Richard G. Jones, Asst. Sec., Chicago.

Judge Evans of the U. S. Circuit Court of Appeals, has granted the petition of attorneys for the four New York banks for leave to appeal from the ruling of Judge Lindley.

Sale of Collateral Still Held Up.—

Judge Walter C. Lindley in a memorandum opinion filed in the United States District Court at Chicago has denied a motion of counsel for four New York banks to dissolve his restraining order of May 4 against the proposed auction sale by these banks of Commonwealth Edison, Peoples Gas and Public Service Co. of Northern Illinois stocks held by them as collateral against defaulted loans to Insull Utility Investments, Inc., and Corporation Securities Co. After reviewing the facts and the arguments Judge Lindley said:

"I am of the opinion that the motion to dissolve must be denied for the reason that the Court having jurisdiction of the res of the estate should continue to restrain a sale of the collateral involved, the situs of which is within this district, until the Court can be more fully advised as to all material facts. The motion is therefore denied."

Auction of the collateral held by the banks has been postponed until June 22.—V. 134, p. 3831.

International Business Machines Corp.—New Product.

This corporation, a pioneer in the recording door lock field, has introduced through its International Time Recording Co. Division, a new electrical recording lock for the doors of stores and other business establishments, which serves as a time clock for employees, provides protection against burglary, records the hourly inspections of a night watchman, and cannot be picked by thieves.—V. 134, p. 3989.

International Coal & Coke Co., Ltd.—Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after deprec., depletion, &c.	23,656	22,843	131,859	186,108
Dividends	—	(4½%)	135,000 (6%)	180,000
Balance, surplus	\$23,656	\$22,843	def\$3,141	\$6,108

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$93,989	\$110,473	Accts. payable	\$6,372	\$14,429
Dom. of Can. bds.	403,529	322,795	Acct. & unclaimed wages	10,718	16,705
Industrial bonds	—	2,794	Royalties	31	1,870
Accts. receivable	40,700	64,930	Divs. outstdg. and unclaimed	2,920	3,145
Due from subs.	1,433	1,254	Dom. inc. tax—est	2,049	1,729
Coal on hand	6,039	12,006	Deferred credit to income	1,140	—
Whse. stk., timber and lumber	29,558	44,667	Unreal. portion of lots sold	—	1,567
Agreem. of sale	1,140	1,587	Res. for deprec., depletion, &c.	1,429,303	1,516,285
Unexp. insur., lease rentals, &c.	5,933	1,251	Contingencies res.	52,625	52,625
Invest. in subs.	135,135	125,435	Rehabil. of power plant reserves	50,000	50,000
Other investments	2,795	—	Capital stock	3,000,000	3,000,000
Coal lands & rights	3,036,192	3,036,192	Profit & loss acct.	285,038	118,296
Plant, railroads & equipment	1,083,753	1,053,254			
Development	1	1			
Timber rights	—	1			
Total	\$4,840,199	\$4,776,651	Total	\$4,840,199	\$4,776,651

—V. 134, p. 1591.

International Mercantile Marine Co.—Bal. Sh. Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$1,599,599	\$3,856,410	Purch. money obligations payable	650,100	650,100
U. S. Govt. securities at cost	3,188,000	4,694,544	Accts. payable and sundry accruals	803,983	865,800
Other marketable securities at cost	—	10,633	Travelers checks & drafts payable	349,621	565,182
Accts. receivable	846,213	807,313	Int. payable & accrued	357,033	374,372
Receiv. from foreign sub. cos.	151,334	145,343	Payable to foreign subsidiary cos.	422,145	1,523,260
Invent. of supplies	167,021	190,918	Res. for liabilities	641,257	280,747
Cash & receivables from sale of prop. pledged under 1st mortgage	16,497,500	17,397,500	Purch. money obligations for tonnage, pay. 1931-1949	8,390,400	9,040,500
Steamships & other property	24,505,722	25,788,199	1st mtg. and coll. trust 6% gold bonds	16,793,000	17,421,000
Invest. in sundry ship. and other cos., exchange memberships & Govt. deposits	948,194	929,731	Real estate mtgs.	1,520,000	1,570,000
Invest. in foreign subs., reduced to conservative values as appraised by the cos. officers	12,515,823	18,315,823	Deferred credits	1,230,507	792,979
Deferred charges	1,632,954	570,095	Insurance fund	—	7,428,581
			Contingent reserve	5,090,938	1,656,538
			Capital stock	25,612,905	25,366,580
			Surplus	185,470	5,170,876
Total	62,052,360	72,706,510	Total	62,052,360	72,706,510

a After depreciation of \$10,045,500. b Capital stocks of foreign subsidiary companies are pledged as collateral for 6% gold bonds. c Represented by 615,000 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3989.

International Silver Co.—\$1 Preferred Dividend.—

The directors on May 25 declared a quarterly dividend of 1% on the outstanding \$6,028,587 ½ 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 14. A similar distribution was made on April 1 1932.

The last regular quarterly payment of 1¼% was made on this issue on Jan. 1 1932.—V. 134, p. 3468.

International Utilities Corp.—Reduces Stated Value.—

The stockholders have approved reduction in capital account from \$15,936,740 to \$10,000,000 without changing the number of issued shares. The balance will be carried to capital surplus.—V. 134, p. 2351.

Kellogg Switchboard & Supply Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	loss\$343,406	\$189,099	loss\$300,728	\$264,707
Depreciation	119,028	118,818	173,405	141,440
Interest	—	6,122	18,987	—
Patent amortization	30,511	31,221	31,815	32,115
Federal tax	—	—	—	1,959
Net income	loss\$492,946	\$32,937	loss\$524,935	\$89,192
Adjustments	—	—	—	Dr. 19,100
Life insurance	—	Cr271,529	—	—
Res. for contingencies	Cr220,000	—	Dr70,000	Dr50,000
Prem. on treas. stk. pur.	Cr258,141	Cr94,637	Cr7,600	Cr423
Previous surplus	774,815	375,712	963,047	942,531
Profit & loss surplus	\$760,010	\$774,815	\$375,712	\$963,047

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$109,181	\$376,084	Notes pay., banks	—	\$25,000
Marketable sec.	2,273,951	1,625,696	Accounts payable	\$65,070	107,495
Notes & accts. rec.	392,784	813,095	Accrued payroll, comm's, taxes, royalties, &c.	103,634	126,050
Inventories	1,533,130	2,200,153	Res. for cont. liab.	—	220,000
Due from officers & employees, incl. traveling advs.	22,408	42,570	7% cum. pref. stk.	2,228,000	2,654,068
For'n branch acct., Shanghai, China	39,924	61,046	Common stock (par \$10)	3,016,230	3,151,475
Cash surr. val. of life insur. paid	2,946	—	Surplus	760,010	774,815
Deferred charges	8,627	22,592			
Plant & equipm't	1,049,227	1,149,979			
Patents	425,597	452,519			
Good-will	315,168	315,168			
Total	\$6,172,944	\$7,058,902	Total	\$6,172,944	\$7,058,902

x After depreciation.—V. 132, p. 3897.

Keystone Watch Case Corp.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net profits	loss\$166,944	loss\$101,936	\$721,048	x\$860,810
Divs. on pref. stock	—	—	—	174,075
Divs. on com. stock	44,259	88,518	236,048	—
Balance, surplus	def\$211,203	def\$190,454	\$485,000	\$686,735

x Of this amount approximately \$400,000 represents profit derived from inventory acquired from the company's predecessor at prices below cost to manufacture and sold during the year.

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant assets.....	\$323,538	\$429,935	Common stock.....	\$1,475,300	\$1,475,300
Inventories.....	504,647	795,429	Surplus.....	1,631,476	1,929,751
Investments.....	1,500,000	1,524,700	Accounts payable.....	12,211	11,513
Accts. & notes rec.....	447,883	656,423	Res. for deprecia'n.....	32,182	41,388
Prepaid insurance.....	25,838	31,334	Other reserves.....	152,576	389,617
Cash.....	501,840	409,712			
Total.....	\$3,303,746	\$3,847,539	Total.....	\$3,303,746	\$3,847,569

—V. 134, p. 1774.

Kirsch Co.—Dividend Action Postponed.—

Action on the quarterly dividend due July 1 on the \$1.80 cum. conv. preference stock, no par value, has been deferred until June 20. The last regular quarterly dividend of 45c. per share was paid on this issue on April 1 1932.—V. 133, p. 2111.

(B. B. & R.) Knight Corp.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Net loss of B. B. & R. Knight Corp.....	\$227,963	\$876,980	\$402,164
Net profit of Knight Finance Corp.....	12,896	2,614	66,052
Net loss of Fruit of the Loom Mills, Inc.....	47,596	54,586	\$801,774
Net loss of Fruit of the Loom Mills, Ltd.....	22,807	2,793	
Balance, deficit.....	\$311,263	\$931,746	\$1,137,886
Loss on cap. assets sold or scrapped.....	111,904		
Write-down of values of sundry stocks.....	45,525		
Cap. surplus adjust. for year.....		Cr1,793	Cr4,655
Prev. cap. stk. & cap. surplus.....	5,916,496	6,846,449	7,979,680

Capital stock & capital surplus Dec. 31.....\$5,447,803 \$5,916,496 \$6,846,449
 x Including depreciation of \$140,215 in 1931 and \$174,545 in 1930 and \$205,387 in 1929, and loss on disposal of plant assets of \$80,418 in 1930 and \$139,847 in 1929. y Including settlement of Kelsey Wilton Textile Corp. suit of \$725,000 in addition to legal expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant.....	\$4,133,136	\$4,406,490	Capital stock.....	\$8,061,314	\$8,061,314
Cash.....	266,740	237,039	Notes payable.....	990,000	1,140,000
Notes & accts. rec.....	1,820,738	1,039,678	Accounts payable.....		
Inventories.....	1,228,968	1,392,912	& accrued exps.....	71,993	126,868
Patent rights.....	10,000	15,000	Reserves for taxes.....	22,415	23,248
Sundry stks. & bds.....	33,615	79,140	Reserves for com- mitment.....		18,008
Deferred charges.....	39,014	54,360	Capital surplus.....	254,511	254,511
Good-will, trade- marks, &c.....	1	1			
Deficit.....	2,868,021	2,399,330			
Total.....	\$9,400,233	\$9,623,950	Total.....	\$9,400,233	\$9,623,950

x After deducting \$1,022,398 reserve for depreciation. y After deducting \$14,457 reserve for bad debts. z Represented by 69,130 shares of no par value pref. stock, 11,791 shares of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 132, p. 3353.

(S. S.) Kresge Co.—Dividend Rate Reduced.—The directors on May 31 declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable June 30 to holders of record June 10. Previously, the company made quarterly distributions of 40 cents per share on this issue. A record of payments made on the common shares since and including 1919 follows:

In cash (%)—'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32.
 In stock (%)—6 yly. 6 7 8 8 8 12 yly. 16 16 16 yly. x6½
 x Includes 4% paid on March 31 and 2½% payable June 30.—V. 134, p. 3648.

Kreuger & Toll Co.—Certificates of Deposit Listed.—

Grayson M.-P. Murphy, Chairman of the Protective committee for the 5% secured debentures, has announced the receipt of cable advices that the certificates of deposit issued by the sub-depositary in London have been admitted to trading on the London Stock Exchange. The London certificates are issued in bearer form by the Guaranty Trust Co. of New York in London as sub-depositary.

Problems facing the committee include, it is said, not only those due to the company being a foreign corporation, subject to Swedish bankruptcy law, and due to the pledged collateral being foreign obligations, but also due to the fact that many of the debenture holders are residents abroad. The co-operative spirit shown by the foreign debenture holders, Mr. Murphy pointed out, has been gratifying.

Bankruptcy Petition Filed—Recommended in Report by Swedish Investigating Committee—Debts Placed at \$168,300,000—See under "Current Events" in last week's "Chronicle," p. 3910.—V. 134, p. 3990, 3832, 3648.

Kroger Grocery & Baking Co.—Sales.—

Four Weeks Ended—May 21 '32, Apr. 23 '32, May 22 '31.
 Sales.....\$18,286,184 \$17,190,044 \$20,487,199
 Twenty Weeks Ended—May 21 '32, May 22 '31.
 Sales.....\$36,187,353 \$100,398,501
 The average number of stores in operation for the 5th period of 1932 was 4,839 against 5,003 for the corresponding period of 1931, or a decline of 3%. Average number of stores in operation for the 4th period of 1932 was 4,845.—V. 134, p. 3990, 3469.

Lehigh Valley Coal Co.—Bonds Called.—

There have been called for payment as of Aug. 1 next \$76,000 of 1st & ref. 5% s. f. gold bonds, series of 1924, at 100½ and int. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 S. Broad St., Phila., Pa., or at the First National Bank, 52 Wall St., N. Y. City.—V. 134, p. 3286.

Lehigh Valley Coal Sales Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Received for coal sold.....	\$28,136,126	\$36,337,744	\$41,626,235
Cost of coal sold.....	25,566,347	34,085,160	39,392,230
Profit on coal sold.....	\$2,569,779	\$2,252,583	\$2,234,005
Other income.....	127,070	96,048	82,032
Gross income.....	\$2,696,849	\$2,348,631	\$2,316,037
General and other exp.....	1,711,013	1,802,880	1,681,060
Federal taxes.....	50,000	5,000	30,000
Net inc. excl. deprec.....	\$935,836	\$540,751	\$604,977
Affil. cos.' net income.....	Dr.141,472	Dr.58,002	Dr.115,195
Net inc. before deprec.....	\$794,364	\$482,750	\$489,782
Depreciation.....	230,505	245,630	288,098
Net income for year.....	\$563,859	\$237,120	\$201,684
Surplus adjustments.....	Dr.136,796	Dr.137,595	Dr.149,594
Previous surplus.....	1,005,466	1,611,455	2,264,868
Total surplus.....	\$1,432,529	\$1,710,980	\$2,316,958
Less dividends.....	529,142	705,514	705,503
Surplus end of year.....	\$903,387	\$1,005,466	\$1,611,455

—V. 133, p. 2352.

Lehman Corp.—To Retire Shares.—

The directors have called a special meeting of stockholders for June 28 to propose retiring all shares of capital stock then held in the treasury. The company at present owns 150,700 shares purchased at an average price of \$35.75 a share. This indicates that since the end of 1931, when it owned 57,000 shares at a cost of \$38.32 a share, it has bought 93,700 shares more. On the basis of stock held, there would remain outstanding 638,300 shares of an original issue of 1,000,000 shares.—V. 134, p. 319.

Lit Brothers, Philadelphia, Pa.—Earnings.—

Earnings for Year Ended Feb. 1 1932.	
Loss for year.....	\$565,422
Previous surplus.....	5,857,710
Balance.....	\$5,292,288
Dividends paid.....	1,415,545
Adjusted book value of fixtures and equipment.....	814,616
Prov. res. for shrink. in value of sec. accts., trading stamps, &c.....	430,560
Discount on pref. stock repurchased and profit on redemption of City Stores Co. 3-year notes.....	Cr.883,609
Surplus from revaluation of land.....	Cr.8,092,848
Total surplus.....	\$11,608,019

Comparative Balance Sheet.

Assets—	Feb. 1 '32.	Jan. 31 '31.	Liabilities—	Feb. 1 '32.	Jan. 31 '31.
Cash.....	\$1,735,882	\$1,844,372	Accounts payable.....	1,031,012	1,247,663
Accts receivable.....	3,248,461	5,444,953	Accrued accounts.....	370,937	514,265
Mdse. inventories.....	1,990,191	3,078,534	Mortgages.....	7,065,000	7,275,000
Marketable secur.....	567,365	151,421	Divs. pay.—Minor- ity interests.....	6,200	
Inv. in Gold Trad. Stamp Co.....	20,000		Deferred liabli.....	43,600	
Good-will.....	1,048,783		Res. for redemp. of trading stamps.....	300,000	204,000
Other assets.....	255,747	1,268,133	1st pref. 6% stock.....	9,840,353	11,949,204
Land, bldgs., flxt. & equipment.....	22,134,614	15,954,249	Common stock.....	999,145	999,145
Deferred charges.....	235,221	305,321	Surplus.....	11,608,018	11,608,018
Total.....	31,264,265	28,046,988	Total.....	31,264,265	28,046,988

a Including \$51,651 appropriated to first preferred stock and common stock held for retirement or resale. b 999,145 shares (no par). c Less allowance for doubtful accounts \$500,000. d Less allowance for depreciation of \$2,369,412.—V. 134, p. 1592.

Louisiana Oil Refining Corp.—To Discontinue Pref. Dividend.—The directors on May 28 voted to defer the quarterly dividend due Aug. 15 on the 6½% cum. pref. stock, par \$100. The last regular quarterly payment of 1½% was made on this issue on May 16 1932.

President Henry L. Doherty, May 28, in a letter to the pref. stockholders, stated:

At a meeting of the directors to-day, it was decided that dividends on the preferred stock of Louisiana Oil Refining Corp. should be discontinued. The operating results of the company have been unsatisfactory for some time, but dividends were continued out of surplus in the expectation of improvement which has not so far occurred.

The developments in the East Texas field resulted in very trying and difficult conditions which severely affected the price structure of refined products, particularly in the area in which your company is operating. Some improvement is in prospect, but owing to the confusion prevailing as a result of the present business recession, it is highly expedient at this time to conserve the cash heretofore distributed in dividends.

The dividend on the pref. stock is cumulative, and the amount deferred, therefore, must be paid in full before any dividend can be paid upon the common stock.

Consolidated Income Account for Calendar Years

	1931.	1930.	1929.	1928.
Gross sales.....	\$13,061,668	\$18,029,919	\$27,237,066	
Cost and expenses.....	13,837,394	17,556,439	24,048,275	
Gross profit.....	loss\$775,726	\$473,478	\$3,188,791	Not available
Prof. fr. brokerage sales.....		19,594	40,869	
Net earnings.....	loss\$775,726	\$493,074	\$3,229,660	\$3,830,914
Deductions from income.....	42,755	60,064	370,853	244,309
Interest paid.....	153,663	111,072	66,699	89,540
Depletion of cost.....	281,563	509,168	192,719	274,263
Depreciation.....	1,077,013	1,077,199	1,078,706	1,056,342
Drilling labor & expense.....		124,670	352,416	546,742
Write-off of obsolete equipment.....			131,699	
Amort. of pref. stk. disc.....			17,071	34,401
Net income.....	loss\$2,330,720	loss\$1389,100	\$1,019,496	\$1,585,317
Profit on sale of invest.....		59,176	598,702	
Total income.....	loss\$2,330,720	loss\$1329,924	\$1,618,198	\$1,585,317
Estimated Federal taxes.....			110,027	50,000
Net income.....	loss\$2,330,720	loss\$1329,924	\$1,508,171	\$1,535,317
Preferred dividends.....		229,385	229,564	260,000
Balance, surplus.....	def\$2,560,105	def\$1559,488	\$1,248,171	\$1,275,317

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets.....	\$16,566,210	\$18,120,945	Preferred stock.....	4,000,000	4,000,000
Cash.....	263,655	619,535	Common stock.....	96,928,161	6,928,161
Accounts & notes receivable.....	1,193,216	1,360,710	Accounts payable.....	321,458	714,797
Crude & refined oil.....	1,259,642	1,437,358	Fed. tax prior years.....	175,000	175,000
Material and supplies.....	337,261	595,257	Purchase money oblig. (current).....	259,275	370,683
Investments.....	539,195	480,963	Loans & adv. from affiliated co's.....	1,803,169	
Paid-up cracking royalty.....	459,000	493,000	Accrued accounts.....	333,453	303,118
Other deferred charges.....	205,483	59,179	Purchase money oblig. (not curr.).....	735,515	909,993
Other assets.....	322,034		Unred. coupons.....	1,800	1,766
Total.....	21,145,698	23,166,947	Res. for conting.....	185,513	185,513
x After depreciation and depletion of \$12,126,867. y Represented by 1,309,069 no par shares.—V. 134, p. 1038.			Earned surplus.....	3,704,128	6,567,055
			Unearned appree.....	2,698,223	3,010,857
			Total.....	21,145,698	23,166,947

x After depreciation and depletion of \$12,126,867. y Represented by 1,309,069 no par shares.—V. 134, p. 1038.

Lunkenheimer Co.—Dividend Omitted.—

The directors have voted to omit the quarterly dividend ordinarily payable about June 15 on the common stock, no par value. On March 15 last a distribution of 12½c. per share was made, as against 25c. on Dec. 15 1931 and 37½c. per share previously each quarter.—V. 134, p. 1969.

Magma Copper Co.—To Close Plants.—

The New York "Times," May 28, states:
 The mines and smelter of the Magma Copper Co. will be closed on July 1. The mines will be reopened on Oct. 1, but the smelter will remain closed until Jan. 1 at least, its reopening being dependent on the price for copper then.—V. 134, p. 3287.

Maracaibo Oil Exploration Corp. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings.....	loss\$32,373	\$42,461	\$63,769	\$32,126

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. plant & equip.....	\$2,362,122	\$3,035,605	Capital stock and surplus.....	\$3,522,151	\$4,371,964
Cash.....	203,348	368,551	Accounts pay- able.....	4,325	
Treasury stock.....	35,548	35,548			
Securities owned.....	382,019	416,875			
Deferred charges.....	543,440	515,385			
Total.....	\$3,526,476	\$4,371,964	Total.....	\$3,526,476	\$4,371,964

y Represented by 330,000 shares of no par value; amount paid in \$2,900,800; capital surplus, \$701,597; earned deficit, \$80,245.—V. 132, p. 3354.

Marmon Motor Car Co.—Stock Increased.

The stockholders on May 19 increased the authorized common stock to 500,000 shares from 400,000 shares, the additional 100,000 shares to be issued in exchange for 10,000 shares of 7% cum. red. pref. stock, par \$100, on the basis of 10 shares of common for each share of pref. stock. See also V. 134, p. 3649, 3628.

Massey-Harris Co., Ltd.—Earnings.

Years End. Nov. 30—	1931.	1930.	1929.	1928.
Income from oper. loss	\$1,523,149	\$896,027	\$4,868,906	\$4,908,134
Interest on borrowings	565,567	512,657	448,542	854,387
Bond interest & expense	539,199	573,081	609,835	—
Approp. for depreciation	767,686	588,214	745,035	708,121
Approp. for losses on rec.	—	996,067	—	340,607
Approp. for for'n exch.	—	328,863	—	26,261
Approp. for pension fund	146,032	144,584	54,680	47,840
Approp. for income taxes	—	—	210,000	220,000
Provision for bad and doubtful accounts	501,781	—	—	—
Net profit	\$4,043,414	\$2,247,440	\$2,800,813	\$2,710,919
Previous surplus	247,387	5,786,338	6,982,098	5,123,418
Tr. from fire indem. fund	150,000	—	—	—
Total surplus	\$4,440,801	\$8,033,778	\$9,782,911	\$7,834,337
Adj. cap. assets writ. off	463,738	—	—	—
Bond discount & exp.	—	—	900,970	—
Prem. on pref. stk. (net)	—	—	1,100,770	—
Transf. to inv. res. (net)	—	1,050,000	—	—
Adj. sub. cos. stk. to par	—	—	—	5,946
Divs. on 7% pref. stock	—	—	423,147	846,293
Divs. on 5% pref. stock	—	604,495	302,248	—
Common dividends	—	1,637,016	1,269,440	—
Surplus at Nov. 30	\$4,109,765	\$247,386	\$5,786,337	\$6,982,098
Common shares (no par)	729,409	729,409	729,409	483,596
Earnings per share	Nil	Nil	\$2.86	\$3.85

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, build- ings, &c.	\$8,803,937	16,272,705	Preferred stock	12,089,900	12,089,900
Patents	1	1	Common stock	26,698,155	26,698,155
Inventories	21,673,458	21,933,879	Skg. fund deb. bds.	9,200,000	9,727,500
Ins. dep. & prep. expenses	261,042	242,483	First mtge. bonds	610,700	668,100
Bills and accounts receivable	22,042,432	26,042,167	Bills & accts. pay.	1,556,286	3,547,342
Cash	1,658,582	1,290,387	Bank loans & over-drafts	6,716,357	7,980,486
Investments	3,503,173	3,212,000	Taxes accrued	200,974	136,635
Australian current accounts	—	3,445,038	Conting. & for exch.	1,574,970	1,152,322
			Pensions	405,049	318,344
			Depreciation, &c.	—	6,487,805
			Bills & accts. rec.	3,234,053	—
			Fire insurance	—	150,630
			Surplus	\$4,109,766	247,387
			Conting. provis'ns	—	—
			Inventories	\$1,500,000	—
			For'n exch. & cont	\$500,000	—
Total	\$2,942,625	72,438,659	Total	\$2,942,625	72,438,659

x Represented by 729,409 shares of no par value. y After depreciation, &c. of \$5,989,593. z After contingency provision against realization of \$4,035,236. a After reserve of \$3,255,432.—V. 134, p. 3108.

Merck & Co., Inc.—Retires \$300,000 of Bonds.

The corporation announces that it paid off on May 1 1932, \$300,000 of its 1st mtge. 6% serial gold bonds, due 1937, leaving \$300,000 outstanding.

Calendar Years—	1931.	1930.
Operating profit	\$949,715	\$1,031,594
Depreciation	130,994	174,050
Rentals	137,047	145,680
Taxes	123,173	131,470
Other deductions	49,974	46,786
Operating income	\$508,528	\$533,608
Rent income	17,551	17,133
Other income	46,786	48,927
Gross income	\$572,864	\$599,668
Interest on bonds	42,000	67,500
Normal amortization of bond discount	8,129	15,065
Other deductions	66,249	40,353
Federal and Canadian income taxes	48,367	50,544
Net income	\$408,119	\$426,206
Surplus credits	54,975	198,032
Surplus charges	\$784,479	\$719,158
Balance	\$378,615	\$432,690
Surplus Jan. 1	679,623	666,934
Total surplus	\$1,058,238	\$1,099,624
Dividends paid	420,000	420,000
Surplus Dec. 31	\$638,238	\$679,624

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$1,637,714	\$1,089,904	Notes payable	—	\$75,000
Accts. & notes rec.	811,449	781,338	Accounts payable	\$219,257	243,026
Adv. to affil. cos. & for joint accts.	11,544	5,330	Due to affil. cos. & for joint accts.	\$1,150	80,205
Accrued int. rec.	—	758	Accruals	77,771	89,243
Inventories	3,143,593	3,880,314	1st mtge. 6% serial gold bonds	600,000	900,000
Investments	303,833	494,407	Reserves	308,922	279,658
Land, build., mach. & equipment	1,585,627	1,645,453	Capital stock	\$4,000,000	4,000,000
Deferred charges	161,585	199,249	Capital surplus	1,750,000	1,750,000
Goodwill, trade-marks	2	2	Earned surplus	638,238	679,624
Total	\$7,675,348	\$8,096,756	Total	\$7,675,348	\$8,096,756

Merck Corp.—Annual Statement.

Calendar Years—	1931.	1930.	1929.
Dividends received	\$275,192	\$275,192	\$158,353
Interest received	1,177	1,745	22,499
Miscellaneous	1,051	1,543	2,007
Total income	\$277,420	\$278,480	\$182,858
Expenses	3,908	6,895	8,981
Net profit for year	\$273,512	\$271,585	\$173,877
Previous surplus	365,989	363,804	325,451
Unrequired portion of res. for conting.	247	—	—
Total surplus	\$639,748	\$635,389	\$499,329
Dividends on preferred stock	269,400	269,400	135,800
Surplus Dec. 31	\$370,348	\$365,989	\$363,529

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$8,039	\$5,037	Accounts payable	\$1,392	\$3,961
Cts. of deposit	30,000	40,000	Deposit on contr. on sale of real estate	—	500
Investments	3,929,001	3,924,001	Accr. expenses pay	300	—
Real estates	—	6,411	Res. for conting.	—	10,000
			Preferred stock	3,395,000	3,395,000
			x Common stock	200,000	200,000
			Surplus	370,348	365,989
Total	\$3,967,040	\$3,975,450	Total	\$3,967,040	\$3,975,450

x Represented by 40,000 shares of no par value.

Note.—Unpaid cumulative dividends on preferred stock on Dec. 31 1931 amounted to 34%.—V. 132, p. 2404.

Mexican Petroleum Co., Ltd.—Pref. Stock Off List.

The New York Stock Exchange on June 2 announced that it had stricken from its list this company's 8% non-cumul. pref. stock, par \$100.—V. 134, p. 3833.

Middle States Petroleum Corp.—Changes in Personnel.

G. B. Leighton has been elected Treasurer. T. G. Benton, former Secretary-Treasurer, has been elected a Vice-President and re-elected Secretary.—V. 134, p. 3649.

Missouri-Kansas Pipe Line Co.—Appointment Approved.

The Chancery Court of Delaware has approved the appointment of T. G. Essington as ancillary receiver in Illinois.—V. 134, p. 3833.

Montgomery Ward & Co.—Defers Class A Dividend.

The directors on May 27 decided to defer the quarterly dividend of \$1.75 per share due July 1 on the \$7 cum. pref. stock, no par value. The last regular quarterly payment on this issue was made on April 1 1932.—V. 134, p. 3833.

(Philip) Morris & Co., Ltd., Inc.—Earnings.

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Operating profit	\$509,735	\$389,618	\$419,380	\$611,006
Interest received	19,531	19,350	52,826	90,304
Dividends received	67,536	36,780	43,180	47,250
Other income items	12,791	29,570	6,364	33,676
Total income	\$609,593	\$475,318	\$521,750	\$782,237
Sundry expense items	50,759	3,491	41,968	97,690
Federal income tax	60,000	54,920	53,349	54,000
Stephano Bros. guarantee	—	—	—	153,000
Net income	\$498,833	\$416,906	\$426,433	\$477,547
Dividends	384,926	388,568	402,308	103,866
Surplus	\$113,907	\$28,338	\$24,125	\$373,680
Previous surplus	1,852,160	1,823,822	1,799,697	1,416,607
Surplus adjustment	—	—	—	x9,410

Profit & loss surplus	\$1,966,068	\$1,852,160	\$1,823,822	\$1,799,697
Ins. cap. stk. out. (par \$10)	y415,465	y415,465	415,465	415,465
Earnings per share	\$1.20	\$1.00	\$1.02	\$1.15
x On issue of additional capital stock. y Including shares in treasury for resale to customers and employees.				

Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Mach'y & equip.	\$122,306	\$124,860	Capital stock	y\$2,498,650	\$2,498,650
Leaf tob., oper. supplies, &c.	1,747,419	1,673,716	Accts. payable	62,603	34,455
Cash	833,160	1,008,310	Due rfill. cos.	80,192	136,356
Investments	1,572,129	1,461,734	Divs. payable	96,206	96,475
Cap. stock purch. for employees	359,276	272,538	Reserve for allow-ances, doubtful accts., deprec., advertising, &c.	218,906	195,795
Accts. receivable	168,872	222,632	Surplus	1,966,068	1,852,161
Bills receivable	97,474	27,250			
Prepaid expenses	21,990	22,852			
Total	\$4,922,627	\$4,813,892	Total	\$4,922,627	\$4,813,892

x Represented by 415,465 shares (par \$10).—V. 134, p. 3991.

Motor Wheel Corp.—Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., mach- inery, &c.	\$6,609,162	6,952,742	Common stock	y8,500,000	8,500,000
Patents	136,998	136,998	Notes payable	1,000,000	—
Cts. of dep., &c.	553,709	45,604	Accounts payable	279,126	446,619
Treasury stock	—	226,128	Accrued taxes roy. and interest	25,426	207,049
Cash, &c.	418,148	487,934	Res. for cont., &c.	81,870	295,098
U. S. bonds	1,097,141	1,796,342	Est. Fed. inc. tax res. for cont., &c.	—	6,108
Customers' notes & accts. receiv.	652,131	1,043,654	Capital surplus	2,422,495	4,731,588
Inventories	1,520,860	1,821,399	Earned surplus	def123,519	—
Other assets	1,269,492	1,507,250			
Prepaid taxes, ins., bond dist., &c.	64,756	168,429			
Total	\$12,185,398	\$14,186,462	Total	\$12,185,398	\$14,186,462

x After depreciation of \$4,267,893. y Represented by 850,000 shares of no par value.—V. 134, p. 3992.

(J. L.) Mott Co., Inc., Trenton, N. J.—Sale.

J. D. Orr, second Vice-President of the Guarantee Trust Co. of New York, trustee, representing his bank and three other bondholders owning a \$1,235,000 first mortgage, bought the company June 1 with a bid of \$25,000. The company was sold on order of the U. S. District Court. Mr. Orr said the bondholders would form a holding corporation and would offer the plant for sale or rent.—V. 134, p. 3834.

Murray Corp. of America.—Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., mach. and equipment	19,594,426	19,915,333	8% preferred stock	197,900	210,900
Patents & goodwill	295,851	301,329	J. W. M.	—	—
Cash	1,776,789	2,103,534	Common stock	x22,745,127	22,699,287
Accts. receivable	872,450	3,303,218	Funded debt	2,375,000	2,715,000
Inventories	2,158,784	3,030,894	Accts. payable	692,812	2,275,417
Invest. in affil. cos.	—	500,778	Accr. int., tax., &c.	109,319	119,549
Dies & patterns	1,839,550	1,105,531	Federal taxes	—	20,000
Other assets	343,133	377,415	Pur. money oblig.	558,051	546,288
Deferred charges	250,018	251,137	Res. for contg., &c.	570,171	568,521
Total	\$27,131,003	\$30,889,168	Prof. & loss surp.	def117,378	1,734,206

x Represented by 763,598 no par shares.

To Change Par Value.

The New York Stock Exchange has received a notice from the corporation of a proposed change in the authorized capital stock from 1,000,000 shares without par value to 1,000,000 shares with a par value of \$10 a share.—V. 134, p. 3992.

(F. E.) Myers & Bro. Co.—Dividend Rate Decreased.

A quarterly dividend of 35 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 15. Previously the company paid quarterly dividends of 50 cents per share on t is issue.—V. 134, p. 3834.

National Brick Co. of Laprairie, Ltd.—Resignation—

Senator C. C. Ballantyne has resigned as President.—V. 134, p. 3992.

National Food Products Corp.—Earnings.

National Food Products Corp.—			Earnings.	
Calendar Years—	1931.	1930.	1929.	1928.
Prof. on sale of invest. sec			\$149,934	\$189,181
Dividends received	\$97,006	\$86,195	172,123	198,134
Syndicate profit				21,267
Miscell. inc. from sub.co.	6,417			
Interest received	4,074	31,073	63,090	19,327
Total income	\$107,497	\$117,268	\$385,148	\$428,709
Interest paid	145,464	148,361	124,877	62,630
Other expense	39,347	43,635	57,608	32,082
Loss on sale of inv. secur.		6,962		
Prem. on life insurance	13,507	13,949		
Federal income tax (est.)				1,669
Net income	loss\$90,821	loss\$95,639	\$202,662	\$332,327
Dividends on cl. A stock		46,877	\$187,507	187,504

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments.....	\$5,595,941	\$5,796,745	Accts. payable and sundry accruals.....	\$1,710	\$4,748
15-yr. coll. trust	28,000	35,835	Accrued interest on bonds.....	23,720	24,500
6% bonds.....	96,374	92,677	15-yr. coll. trust ss	2,400,000	2,450,000
Cash.....	41,428	146	Capital stock.....	b3,053,414	3,053,414
Notes receivable.....	146	5,004	Surplus.....	362,719	475,024
Accts. receivable.....	4,501	75,173			
Prepaid expenses.....	75,173				
Organization exps.....					
Total.....	\$5,841,564	\$6,007,686	Total.....	\$5,841,563	\$6,007,686

a Of the above investments, securities of a cost of \$4,942,872 and a market value of \$3,107,875 are pledged as collateral to gold bonds. b Class A stock without par value (entitled on liquidation to \$35 per share and redeemable at \$50 per share; authorized and issued, 75,000 shares; class B stock without par value; authorized, 1,000,000 shares; issued and outstanding, 230,665.48 shares (367,135 shares reserved for outstanding warrants; 240,000 shares reserved for conversion of bonds).—V. 134, p. 3288.

Nash Motors Co.—Transfer Agent.

On and after June 1, the Old Colony Trust Co. will act as transfer agent for the shares.—V. 134, p. 2737.

National Gypsum Co.—Accumulated Dividend.

The directors have declared a dividend of \$1.75 a share on the \$7 cum pref. stock payable July 1 to holders of record June 15 and covering the quarter from April 1 to June 30 1932. Dividends in arrears, after this payment, amount to \$21.50 a share on the stock. A similar distribution was made on Oct. 1 1931 and on Jan. 2 and April 1 1932. Dividends of \$1 each were paid Jan. 2, April 1 and July 1 1931.—V. 134, p. 1777.

National Industrial Bankers, Inc.—Omits Dividend.

The directors recently voted to omit the annual dividend ordinarily payable about this time on the common stock. On May 25 1931 a dividend of 50 cents per share was paid.—V. 128, p. 4170.

National Tea Co.—May Sales Off.

Period End May 21— 1932—4 Wks.—1931. 1932—20 Wks.—1931.
Sales..... \$5,182,780 \$6,028,672 \$26,930,595 \$30,886,737
—V. 134, p. 3650, 3470.

New England Equity Corp.—Earnings.

Years Ended Dec. 31—	1931.	1930.	1929.
Net prof. after all chgs. & Fed. taxes.....	\$396,289	\$442,398	\$378,548
Previous surplus.....	727,367	591,156	414,065
Gain on preferred stock retired.....	13,368		
Total surplus.....	\$1,137,023	\$1,033,554	\$792,614
Preferred dividends.....	82,890	91,560	91,560
Common dividends.....	156,254	156,254	109,898
Reserve for losses.....	65,000	58,373	
Surplus, Dec. 31.....	\$832,879	\$727,367	\$591,156
Earns. per sh. on 62,500 shs. com. stk. (no par).....	\$5.01	\$5.61	\$4.51

Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$212,422	\$148,257	Preferred stock.....	\$1,000,000	\$1,144,500
Securities.....	100,000		Common stock.....	x582,874	582,874
Loans receivable.....	2,172,347	2,284,681	Sundry accts. pay.....	51	
Lloyd Corp. notes.....			Pref. divs. payable.....	20,000	22,890
receivable.....	33,000	62,000	Reserve for taxes.....	53,655	61,309
Notes rec., others.....	4,354	18,173	Accrued expenses.....	696	613
Accrued interest.....	2,302	143	Reserve for losses.....	85,600	100,000
Investm't in Lloyd.....	32,000	112,500	Res. for deprec. on furniture & fixt.....	19,854	19,854
Furn. & fixtures.....	32,930	32,796	Surplus.....	832,880	727,367
Deferred items.....	6,203	907			
Total.....	\$2,595,559	\$2,659,457	Total.....	\$2,595,559	\$2,659,457

x Represented by 62,500 no par shares.—V. 134, p. 2923.

New Haven Clock Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net sales.....	\$1,908,543	\$3,126,428	\$4,067,406	\$4,270,240
Net earnings after taxes and depreciation.....	loss483,958	loss350,911	327,957	295,431
Earns. per sh. on 72,000 shs. com. stock (no par).....	Nil	Nil	\$.08	\$3.42

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, &c. x.....	\$1,303,033	\$1,325,609	Preferred stock.....	\$725,000	\$725,000
Notes & accts. rec.....	400,326	692,073	Common stock.....	y899,500	899,500
Inventories.....	1,288,823	1,501,741	Accounts payable.....	19,535	87,056
Cash.....	169,095	287,275	Custom. cred. bal.....	10,671	6,068
Deferred expenses.....	34,477	31,794	Accrued liabilities.....	9,412	13,900
Bonds owned.....	10,000	10,000	Div. declared.....		17,990
Other curr. assets.....	61,925	55,684	City tax payable.....	28,374	29,900
Other assets.....	18,470	26,070	Royalties payable.....	10,985	36,727
Adv. to salesmen.....	2,251	1,634	Res. for donations payable.....	5,194	8,278
Good-will.....	1		Res. for Chauncey Jerome, Inc. lease.....	4,267	
			Surplus.....	1,575,463	2,107,460
Total.....	\$3,288,402	\$3,931,879	Total.....	\$3,288,402	\$3,931,879

x After depreciation of \$1,794,739. y Represented by 71,960 no pa shares.—V. 134, p. 3288.

Newport Industries, Inc. (& Subs.).—Earnings.

[Memorandum profit and loss account for year 1931 introducing results for period Jan. 1 to Sept. 30 1931, of the business acquired by Newport Industries, Inc. on Sept. 30 1931.]

	9 Mos. from Jan. 1 to Sept. 30 '31.	3 Mos. from Oct. 1 to Dec. 31 '31.	Year 1931.
Sales—net.....	\$1,703,002	\$429,235	\$2,132,237
Cost of sales, selling & gen. expenses.....	1,835,033	522,065	2,357,098
Net loss before depreciation.....	\$132,031	\$92,831	\$224,861
Provision for depreciation.....	155,840	52,331	208,171
Net loss from operations.....	\$287,871	\$145,162	\$433,033
Interest and other charges—net.....	11,899	11,762	23,660
Net loss before other income.....	\$299,769	\$156,924	\$456,693
Other inc. derived from E. I. duPont de Nemours & Co. 6% non-voting debenture stock—			
Profit from sale of stock.....		15,884	15,885
Dividends.....		17,332	17,333
*Net loss.....	\$299,769	\$123,706	\$423,476

* Exclusive of idle plant expenses: From Jan. 1 to Sept. 30 1931, \$66,830; from Oct. 1 to Dec. 31 1931, \$25,528; total, \$92,358.

Consolidated Balance Sheet December 31 1931.

Assets—	Liabilities—
Cash in banks & on hand.....	Accounts payable.....
Marketable secs., at cost.....	Accrued liabilities.....
Trade accts., less reserve.....	Prov. for inc. tax liab. of predecessor company.....
Misc. accounts receivable.....	Purch. money oblig. in connection with acqui. of pref. & com. stock of sub.....
Inventories.....	Reserves—Taxes.....
Land, bldgs. & machinery.....	Contingencies.....
Patents & trade-marks.....	Miscellaneous.....
Investments, &c. (at cost).....	Capital stock (par \$1).....
Deferred charges.....	Surplus (paid-in).....
	Deficit.....
Total.....	Total.....

a 10,660.76 shares E. I. duPont de Nemours & Co. 6% non-voting deb. stock. b After depreciation of \$1,071,265. c Investments in and advances

to Armstrong-Newport Co., 50% interest, \$749,501; sundry investments, \$20,245. d A contingent liability for income and profits taxes of predecessor companies for the year 1917 and subsequent thereto is, in the opinion of counsel, amply cared for by the above reserve.—V. 134, p. 3470.

New York Investors, Inc.—Earnings.

For income statement for quarter ended March 31 1931, see "Earnings Department" on a preceding page.—V. 134, p. 3992.

Niles-Bement-Pond Co.—Common Dividend Omitted.

The directors on June 2 decided to omit the quarterly dividend ordinarily payable about June 30 on the common stock, no par value. On March 31 last a distribution of 15 cents per share was made on this issue, while during 1931 four quarterly dividends of 25 cents per share were paid.—V. 134, p. 2355.

Nipissing Mines Co., Ltd.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Total income.....	\$105,000	\$370,000	\$390,000	\$390,000
Expenses.....	14,270	16,056	27,747	28,294
Net income.....	\$90,730	\$353,944	\$362,253	\$361,706
Dividends.....	90,000	360,000	360,000	360,000
Balance, surplus.....	\$730	def\$6,056	\$2,253	\$1,706
Prof. & loss surp. Dec. 31.....	3,316	2,586	8,643	6,390

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1931.	1930.	1929.	1928.
Gross.....	\$791,900	\$1,236,514	\$1,545,829	\$1,974,605
Net after tax & charges.....	loss131,002	loss15,613	180,009	406,441
Dividends.....	105,000	370,000	390,000	390,000
Deficit.....	\$236,002	\$385,613	\$209,991	sur\$16,441

—V. 134, p. 144.

Noranda Mines, Ltd.—50 Cent Dividend.

The directors have declared a dividend of 50 cents per share, payable in United States funds on June 30 to holders of record June 15. On Dec. 29 1931 a similar dividend was paid.—V. 134, p. 3650.

Novadel-Agene Corp.—Earnings.

Calendar Years—	1931.	1930.	1929.
Gross prof., incl. prof. on sales & roy.....	\$1,854,584	\$2,054,519	\$1,863,166
Selling, admin., research expenses, &c.....	451,483	473,778	498,112
Amortization of sales and employment contract; cancelled.....	47,225	84,460	58,153
Sinking fund for red. of pref. stock applied in amortiz. of patents.....	235,389	235,389	235,389
Res. for decline in foreign exchange.....	36,968		
Prov. for taxes and contingencies.....	153,070	159,202	138,205
Net profit.....	\$930,448	\$1,101,690	\$933,306
Balance Jan. 1.....	1,111,264	671,471	82,835
Discount on pref. stock purchased.....			26,899
Total surplus.....	\$2,041,712	\$1,773,161	\$1,043,040
Preferred dividends.....	88,004	108,012	132,311
Common dividends.....	607,292	552,086	239,259
Prem. on pref. stock purchased.....	19,218	1,799	
Surplus Dec. 31.....	\$1,327,198	\$1,111,264	\$671,471
Earns. per share on com. stock outstanding (no par).....	\$5.77	\$6.22	\$5.02

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$668,131	\$856,057	Accounts payable.....	\$159,709	\$138,168
Notes receivable.....	4,221		Provision for taxes & contingencies.....	181,864	173,870
Accts. receivable.....	160,653	170,060	7% cum. pref. stk.....	1,171,500	1,457,000
Inventories.....	141,245	124,904	Common stock.....	x853,755	853,755
Investments.....	570,664	x131,788	Surplus.....	1,327,198	1,111,264
Mach'y & equip.....	105,284	y123,615			
Deferred charges.....	66,523	105,833			
Patents.....	1,981,526	2,217,582			
Total.....	\$3,694,026	\$3,734,058	Total.....	\$3,694,026	\$3,734,058

x At cost (including \$530,663 for 13,378 shares of corporation's common stock). y After depreciation. z Represented by 159,506 shares (no par).—V. 132, p. 4779

Oliver United Filters, Inc. (Nevada).—Annual Report.

Edwin Letts Oliver, President, days in part:
From Jan. 1 to May 31 the company functioned as an operating company as it had in 1929 and 1930. From June 1 to Dec. 31, the company functioned under the plan approved by the stockholders on April 14 1931, which transferred the assets of the company to the Orr-Oliver Corp. in exchange for 45% of the capital stock and 100% of the debentures of Orr-Oliver Corp. Therefore, subsequent to June 1 1931, company has been in effect a holding company whose earnings are dependent on the operating companies, Oliver United Filters, Inc. and the Orr Co., Inc. These latter companies are both Delaware corporations. (Details of the consolidation were given in V. 132, p. 2600, 3163.)

The balance or 55% of the stock of Orr-Oliver Corp. is owned by Orrco, Inc., the stock of which is closely held and controlled by the management and staff of the Orr Co., Inc.

During 1931 the business of affiliated companies was adversely affected by world conditions to approximately the same extent as heavy machinery manufacturers and engineering firms in general; consequently, the gross business of Oliver United Filters, Inc. shows a drop of approximately 44% below 1930 and 63% below 1929. In spite of drastic cuts in personnel and salaries and the introduction of many economies the companies were not able to operate at a profit. Losses of Oliver United Filters, Inc., the operating company, were \$318,089 which include \$124,893 reserves set aside for depreciation of buildings, equipment, patterns and drawings, amortization of patents, and for foreign exchange losses. The relatively heavy charge against income for depreciation and amortization of patents, viz. \$93,817, did not involve any cash expenditure.

During 1931 a close study of the European operations of Oliver United and Orr Co. was made with a view to effecting economies, &c. and increasing sales. As a result of this study the direction of all European operations was concentrated at the Hague, Holland, under a new corporation, Orr-Oliver N. V., which is equally owned by Oliver United Filters, Inc. and the Orr Co., Inc.

Orr Co. and Oliver United assets in England, France and Germany were consolidated in each country and the names of the companies changed to Orr-Oliver Co., Ltd. in London, Societe Orr-Oliver in Paris and Orr-Oliver G.m.b.H. in Berlin. At each of these offices sales staffs are maintained in order to establish close contacts with the nationals of the country.

Sales in Europe during 1931 were fair, but have shown a marked improvement during 1932, particularly in England. Prospects in Europe for the year as a whole are good.

Because of unsettled business conditions during 1931 which showed no early indication of improvement and since it was evident that any dividends on A and B stock would have to be taken from surplus, the directors declared and paid during the year only \$1.50 per share on the A stock and 12½¢ per share on the B stock. It is manifest that continuance of dividends must depend upon improvement in volume of business and earnings. [See also V. 134, p. 3289.]

Profit and Loss and Earned Surplus Year Ended Dec. 31 1931.

Loss from operations before providing for deprec. and amort.....	\$71,893
Depreciation of plant, equipment, &c. to May 31.....	31,000
Amortization of patents.....	11,825
Total loss.....	\$114,718
Interest received on debentures.....	60,000
Net loss for year.....	\$54,718
Earned surplus at Dec. 31 1930.....	240,284
Total surplus.....	\$185,566
Dividends on 60,000 shares A stock.....	90,000
Dividends on 170,000 shares B stock.....	21,250
Earned surplus, Dec. 31 1931.....	\$74,316

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Investments:		Notes payable	\$30,612
Pref. and com. stock Dorr		Accounts payable	1,101
Oliver Corp.	\$2,042,765	Dividend payable A stock	
6% 10-year deb. Dorr		Jan. 15 1932	30,000
Oliver Corp.	1,000,000	Capital stock	2,975,226
Other secur. owned at cost	30,726	Earned surplus	74,316
Accounts and interest receiv.	32,681		
Cash	5,083		
Total	\$3,111,256	Total	\$3,111,256

—V. 134, p. 3289.

Ohio Oil Co.—New Director.—

E. B. Redpath, Secretary of the company, has been elected to the board of directors to succeed F. B. Parriott.—V. 134, p. 3993.

Owens-Illinois Glass Co.—Consolidation.—

Completion of negotiations by which the Owens Illinois Pacific Coast Co., a subsidiary, will acquire the Illinois Pacific Coast Co., was announced on June 1 by C. N. Davis, President of the last-named concern.

Preferred stock of the Illinois Pacific company is entitled to \$10 in cash and \$10 in Owens-Illinois 10-year 5% debentures due in 1939, and one share of pref. stock in the Container Securities Co., organized to hold miscellaneous assets once owned by the Illinois Pacific company. Common shareholders will receive \$3 in debentures for each share held.

Shareholders entitled to fractional shares of debentures will receive participating certificates issued by Wells Fargo Bank & Union Trust Co., San Francisco. Holders were requested to deposit their shares with Mitchum, Tully & Co. of that city.—V. 134, p. 3109, 3289.

Owl Drug Co.—Earnings.—

Earnings for Year Ended Dec. 31 1931.

Gross profit	\$4,935,715
Merchandise and operating expenses	5,732,749
Other income (net)	Cr177,691
Depreciation	297,378
Net loss	\$916,721
Surplus, Dec. 31 1930	1,585,639
Total surplus	\$668,918
Preferred dividends	240,000
Surplus, Dec. 31 1931	\$428,918

Note.—No provision has been made for preferred stock dividends for the last half of 1931.

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	\$301,455	Notes payable	\$1,500,000
Notes & other obligations	2,261	Serial notes due 1932	52,000
Accounts receivable	72,123	Accounts payable current	740,354
Merchandise inventories	2,896,906	Serial notes	104,000
Land and buildings	2,686,464	Rents received in advance	52,586
Lease & improve., furniture, fixtures, utensils & mach.	x3,048,886	Def. pay. to affil. companies	1,710,905
Investments in stocks & bonds	46,499	Reserves	32,183
Advances & preferred items	231,169	Preferred stock	6,000,000
Trade-marks, good-will, patents, &c.	5,563,183	Common stock	4,000,000
		Min. int. in sub. companies	228,000
Total	\$14,848,947	Surplus	428,918

* After reserves of \$2,512,095.—V. 134, p. 3835.

Packard Electric Co.—Initial Liquidating Dividend.—

An initial liquidating dividend of one share of common stock of the General Motors Corp. for each three shares of Packard Electric Co. stock was distributed on May 21. See also V. 134, p. 2738.

Pan American Airways Corp.—To Reduce Capital.—

The stockholders will vote July 6 upon a proposed recapitalization of the corporation by the reduction of its stated capital to an amount equal to \$10 for each of its issued shares and the amendment of its certificate of incorporation, as amended, so as to change the authorized and issued shares of capital stock of the corporation from shares without par value into shares having a par value of \$10 each.—V. 134, p. 2924.

Paramount Publix Corp.—Pays June 1 Interest.—

The corporation on May 28 announced that it had deposited with the Chase National Bank as trustee, funds to pay the coupons due June 1 on its issue of 6% debentures.

It also announced that it had heretofore delivered to the trustee for cancellations \$750,000 par value of its 5½% debentures for cancellation as of June 1 in fulfillment of the sinking fund requirements on that issue.—V. 134, p. 3993.

Parker Pen Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits on sales	\$2,404,416	\$3,659,065	\$4,508,844	\$4,077,569
Selling, general and adm. expenses	2,629,730	3,054,924	3,198,474	2,836,201
Net profits from oper.	loss\$225,314	\$604,141	\$1,310,369	\$1,241,368
Other inc., less miscell. charges	62,587	27,916	57,588	70,284
Total profits	loss\$162,727	\$632,057	\$1,367,957	\$1,311,652
Provision for inc. taxes		95,029	184,415	212,727
Liquidat'g loss on Parker A.G.	30,805			
Net profit of parent co. & fully-owned subs. companies	loss\$193,532	\$537,028	\$1,183,542	\$1,098,924
Proport. share (66.75%) of net loss of Parker-Osmia A.G. (Germ.) for period ended Dec. 31 1928				52,282
Consol. net profits	loss\$193,532	\$537,028	\$1,183,542	\$1,046,642
Preferred dividends			194	Not available
Common dividends	239,368	487,321	496,576	
Balance, surplus	loss\$432,899	\$49,707	\$686,772	\$1,046,642
Capital stock (par \$10)	190,044	191,494	195,292	200,000
Earnings per share	Nil	\$2.80	\$6.06	\$5.00

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$231,709	\$115,007	Accounts payable	\$120,045	\$241,667
Receivables	1,476,958	1,865,230	Notes payable	161,528	
Inventories	632,307	938,697	Accrued liabilities	49,606	80,889
Value life insur.	61,074	53,477	Fed. tax provision	21,424	131,027
Plant equipment	y708,292	742,975	Inc. taxes not curr.		27,678
Pats., good-will, &c.	426,781	422,285	Capital stock	x2,000,000	2,000,000
Treasury stock	323,998	314,338	Surplus	1,613,930	2,141,272
Miscell. assets	2,900	44,402			
Prepayments	103,414	126,090			
Total	\$3,966,533	\$4,622,533	Total	\$3,966,533	\$4,622,533

* Represented by 200,000 shares of \$10 par value. y After depreciation of \$427,376.—V. 133, p. 261.

Patino Mines & Enterprises Consolidated, Inc.—

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2924.

Pennsylvania Glass Sand Corp.—Bonds Called.—

A total of \$61,000 1st mtge. 6% sinking fund bonds, due July 1 1932, have been called for payment July 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City, or 60 State St., Boston, Mass.—V. 133, p. 3799.

Pierce, Butler & Pierce Mfg. Corp.—Reorganization.

A reorganization plan, dated May 5, has been approved by the reorganization committee, consisting of Arthur W. Loasby, Chairman, Edward J. Quintal, Arthur C. Allyn and Irving N. Beeler. E. W. Allen, Secy., 18 Pine St., N. Y. City. Milbank, Tweed, Hope & Webb, Counsel, 15 Broad St., N. Y. City. The depositary is the Chase National Bank, 11 Broad St., N. Y. City.

The plan has been approved and adopted by the bondholders' committee.

Digest of Plan of Reorganization.

Present Capitalization and Funded Indebtedness.—The capitalization and funded indebtedness outstanding as of March 31 1932 is as follows:

Federal Radiator Co. 1st mtge. 6% gold bonds—not exchanged	a\$35,700
1st mtge. 6% gold bonds due Jan. 1 1936, secured by mortgage on plant formerly of Federal Radiator Co.	b171,440
1st mtge. 6½% gold bonds due Oct. 1 1942	c2,200,100
Unsecured 6% gold notes due Jan. 31 1932	d1,957,968
7% preferred stock (\$100 par)	e1,338 shs.
8% preferred stock (\$100 par)	e18,202 shs.
Common stock (\$1 par)	e189,700 shs.

a Payment of the above bonds has been assumed by the corporation. Funds for the payment of 20% of the principal thereof are on deposit with the trustee of the issue, available for payment to the holders upon exchange of such bonds for 1st mtge. 6% gold bonds of the corporation in the principal amount of the remaining 80% of such principal. b The above bonds represent 80% of the principal of certain former bonds of the issue of Federal Radiator Co. bonds. Interest paid to Jan. 1 1932. c \$71,503.25 int. due on the above bonds April 1 1932 has not been paid. d \$78,645 int. accrued on the above notes to April 1 1932 has not been paid. e Assumed figure. The actual number of shares outstanding is: 7% pref. stock, 1,338.52 shs.; 8% pref. stock, 18,202.4025 shs.; common stock, 189,672.80 shs. To simplify the capital structure and to facilitate the distribution of the new securities, the reorganization committee may make or permit such cash or other adjustment as they deem advisable in order to make distribution of the new common stock.

Proposed Capitalization and Funded Indebtedness.—The capitalization and funded indebtedness (excluding the proposed new bank loans for not exceeding \$500,000) upon consummation of the plan, will be approximately as follows:

	Authorized.	To Be Outst'd g.
Federal Radiator Co. 1st mtge. 6% gold bonds—not exchanged	\$35,700	\$35,700
1st mtge. 6% gold bonds due Jan. 1 1936	200,000	a171,440
1st mtge. adj. bonds due April 1 1952	2,271,603	2,271,603
Unsecured adj. notes due April 1 1952	2,036,613	2,036,613
Common stock (no par)	150,000 shs.	104,599 shs.

a The amount of the above bonds outstanding will be subject to increase up to \$200,000 as the Federal Radiator Co. 1st mtge. 6% gold bonds are exchanged on the basis of 80% of the principal thereof, whereupon the amount of the outstanding Federal Radiator Co. bonds will be decreased accordingly.

New Company.—If the reorganization committee shall so determine, a new organization shall be organized to acquire the assets and business of the corporation, or so much thereof as the committee shall deem advantageous, subject to (a) lien of the mtge. securing such of Federal Radiator Co. 1st mtge. 6% gold bonds as remain unexchanged and securing the 1st mtge. 6% gold bonds due Jan. 1 1936, constituting a lien only upon the plant formerly owned by Federal Radiator Co., and (b) such other existing liens, charges and encumbrances (other than the mortgage securing the old bonds) as the reorganization committee shall determine.

The new company will also assume and agree to pay in full all liabilities of the corporation for taxes, wages, services and merchandise, which have not been paid at the time of the acquisition by the new company of the assets and business of the corporation and such other liabilities as the reorganization committee may determine upon.

In so far as practicable, if the new company is utilized, title to the assets and business so acquired will be vested in it, but in certain instances, to the extent deemed advisable by the reorganization committee, certain of these assets may be transferred to one or more subsidiary companies, whose entire capital stock (except directors' qualifying shares) will be owned by the new company. The reorganization committee reserves the right to exclude such assets of the corporation as in the opinion of the committee are not required by the new company or in a continuance of the business of the corporation.

Description of New Securities.

First Mortgage Adjustment Bonds will be authorized for the aggregate principal amount of \$2,271,603. Bonds shall be dated April 1 1932, shall mature April 1 1952, shall be fully registered. Int. payable annually on April 1 in each year, but int. shall be required to be paid and shall be payable only (a) if and to the extent that the corporation shall have had net earnings for preceding calendar year available for purpose of paying interest on new bonds and on new notes, and (b) if after the payment of the amount of interest to be paid the net working capital shall not be below a certain amount, nor the relation of current assets to current liabilities be below a certain ratio. As often as int. shall be paid on the new bonds, int. at the same rate shall be paid on the new notes. Int. on the new bonds shall be non-cumulative. Indenture shall constitute a first mtge. upon all or substantially all of the fixed assets now owned (whether or not now covered by the mtge. securing the old bonds), subject only to prior liens, if any, already existing thereon, except that such indenture may provide that the new bonds shall be subordinate in right of payment, both as to principal and int., to the prior payment in full of any and all loans and the renewal, extension or refunding thereof not exceeding \$750,000 in aggregate principal amount that the corporation or the new company may from time to time and at any time, subsequent to the date of this plan, obtain for purposes of working capital or for other corporate purposes, and except that such indenture may provide that any proceeds of sale of the "Essex Warehouse Property" at Newark, N. J., and the proceeds of any condemnation of property of the corporation now involved in condemnation proceedings shall not in any manner or to any extent be subject to the lien, terms or restrictions of such indenture, but shall be made available for general corporate purposes. Bonds will be redeemable, as a whole or in part, at any time on published notice at 100 and interest.

Unsecured Adjustment Notes authorized \$2,036,613; dated April 1 1932; shall mature April 1 1952, shall be fully registered. Int. from date at rate of not exceeding 6% per annum, payable annually on April 1 in each year; int. shall be required to be paid and shall be payable only (a) if and to the extent that the corporation shall have had net earnings for the preceding calendar year available for the purpose of paying interest on the new notes and on the new bonds, and (b) if after the payment of int. net working capital shall not be below a certain amount, nor the relation of current assets to current liabilities be below a certain ratio, all to be determined by the reorganization committee. As often as interest shall be paid on the new notes, interest at the same rate shall be paid on the new bonds. All interest on the new notes shall be non-cumulative.

Common Stock authorized 150,000 shares (no par); will be issued to the extent provided in the plan. Holders shall be entitled to one vote for each share. All shares shall be deposited under a voting trust agreement for a period of 10 years. Voting trustees shall be three in number, and one of the original voting trustees shall be designated by the committee now representing the holders of the old bonds, one shall be a representative of the old notes selected or approved by the reorganization committee, and the third shall be I. N. Beeler.

Distribution of New Securities.

The plan will not seek to disturb or affect the situation in reference to the mortgage upon the Zanesville, Ohio, plant under which there are now outstanding \$35,700 Federal Radiator Co. 1st mtge. 6% gold bonds not exchanged and \$171,440 1st mtge. 6% gold bonds due Jan. 1 1936. It is planned, however, to permit the unexchanged Federal Radiator Co. bonds to continue to be exchangeable for bonds of the issue of 1st mtge. 6% gold bonds in the amount of 80% of the principal of such Federal Radiator bonds and the payment of the remaining 20% of principal in cash. Such exchange would result in the mortgage upon the Zanesville plant securing a total issue of \$200,000 1st mtge. 6% gold bonds due Jan. 1 1936.

Holders of the old bonds, the old notes, the 7% and 8% pref. stocks and old com. stock who become parties to the plan, will be entitled, upon its consummation and the surrender of their certificates of deposit to receive, in respect of their deposits under the plan, new securities upon the following basis:

(1) **Holders of Old Bonds** will be entitled to receive a principal amount of new bonds equal to the principal of and unpaid int. accrued from Oct. 1

1931 to April 1 1932 upon old bonds, and new com. stock at the rate of two shares in respect of each \$100 of old bonds.

(2) *Holders of Old Notes* will be entitled to receive a principal amount of new notes equal to the principal of and unpaid int. accrued from July 31 1931 to April 1 1932 upon old notes, and new com. stock at the rate of two shares in respect of each \$100 of old notes.

(3) *Holders of 7% Preferred Stock* will be entitled to receive one share of new com. stock for each share of such pref. stock.

(4) *Holders of 8% Preferred Stock* will be entitled to receive one share of new com. stock for each share of such pref. stock.

(5) *Holders of Old Common Stock* will be entitled to receive new com. stock at the rate of one share of new com. stock for each 100 shares of old com. stock.

The bondholders' committee in a letter dated May 27 says in substance:

The corporation has defaulted in the payment of its \$1,957,968 outstanding unsecured 6% gold notes due Jan. 31 1932, and was also unable to meet the payment of interest due April 1 1932 on its \$2,200,100 1st mtge. 6½% gold bonds due 1942. The inability of the corporation to make these payments is due primarily to the severe business depression which has resulted in greatly reduced sales and correspondingly substantial losses from operations.

Neither the addition of new funds, generously supplied by its principal creditors and stockholders during the past few years (no part of such contribution being made by the first mortgage bondholders), nor the severe economies which have been effected by its management, have been sufficient to offset the drain of fixed interest charges and decreased sales with consequent operating losses.

For the past several months the committee, representatives of the corporation's management, and representatives of the bank creditors and stockholders, have been considering these problems. After giving due consideration to the past history of the corporation and its prospects for the future, the conclusion has been reached that every effort should be made to preserve this old and well-established business as a going concern, so that its bondholders and other creditors may later have an opportunity to participate in profits which a revival of general business conditions may be expected to yield.

However, it is the considered judgment of the committee, the corporation's management and representatives of the principal creditors that a reorganization of the capital structure is absolutely and vitally necessary so that the corporation may reduce its fixed charges to a minimum and secure additional working capital which is required to keep the business alive. To attain these ends it was necessary to create a reorganization committee. In order to get the additional working capital arrangements have been made with four of the corporation's banks whereby they have agreed, conditioned upon the reorganization becoming effective, to make available a new 18 months' credit of \$500,000, an amount which the management considers adequate to keep the trade debt and other current liabilities on a current basis. This credit is to be unsecured except for the priority which it may have in accordance with the plan, and such credit will permit the corporation to pay off the present secured short-term debt amounting substantially to \$300,000 and release to working capital approximately \$450,000 of accounts receivable now held as security for such debt.

It is the firm conviction of the committee, and others interested, that the consummation of this plan of reorganization is the only alternative to a liquidation of the enterprise. Not only would such liquidation entail heavy expense, but it is believed that under present conditions any forced sale of the physical properties which constitute the security of the 1st mtge. bonds would return but a relatively small percentage of the principal amount of such bonds. Accordingly, the committee recommends this plan.—V. 134, p. 2542.

Pittston Co. (& Subs.).—Earnings.—

Consolidated Income Accounts Year Ended Dec. 31 1931.

Sales, net	\$46,440,045
Cost of sales (exclusive of deprec., depletion & amortiz.)	37,414,711
Selling, general and administrative expenses	6,712,959

	\$2,312,374
Profit on miscellaneous operations	\$392,088
Sundry income (net)	Dr92,035

Gross income	\$2,612,426
Interest paid, net	778,618
Depreciation, depletion and amortization	1,005,387
Provision for Federal taxes	95,298
Loss on sale and demolition of property, &c.	106,242

Consolidated net income	\$626,882
Portion of net income applic. to min. com. & pref. stkhldrs.	340,549

Net income for the year, x	286,333
Surplus, Dec. 31 1930 (adjusted)	192,858

Total	\$479,191
Surplus approp. under provisions of lease on anthracite coal properties	345,562
Dividends paid	408,538

Deficit, Dec. 31 1931	\$274,910
Earnings per share on 1,075,100 shares capital stock	\$0.26

x The consolidated net income for 1931 is before allowance for depreciation of approximately \$64,000 on certain buildings. Trucking equipment depreciation rates were revised in 1930 resulting in a reduction of approximately \$257,000 in the depreciation charged to operations for 1931 as compared with depreciation based on the rates previously used.

Consolidated Balance Sheet, December 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$2,099,521	\$1,191,477	Notes pay.: Banks (\$1,223,464 secured)	\$5,024,964	\$5,024,964
Notes & accts. receivable	a7,092,200	7,015,314	Others	300,601	300,601
Inventories	b4,385,942	6,976	Accounts payable	1,205,053	1,205,053
Investments, at cost	c783,609	2,353	Acer. wages, prop. taxes, &c.	771,460	771,460
Compensation insur. funds	196,201	349,512	Acer. rental & royalties on leased coal properties	317,512	317,512
Notes & accts. rec., custs. (not current)	195,937	66,928	Acer. liab. under Penn. comp. law, payable in 1932	88,354	88,354
Sundry claims & accts. rec.	85,503	259,506	Contr. liab. maturing in 1932	174,000	174,000
Claims agst. assoc. co., in dispute	404,640	86,194	Prov. for Fed. & State taxes	91,405	91,405
Land, bldgs., equipment &c. d24,357,216			Real est. mtgs., pay. on dem.	323,000	323,000
Leahds. (coal distrib. props.) net of amortization	539,033	295,374	Unearned income	14,747	14,747
Rights under lease of anthracite coal properties	1	1,199,211	Notes pay. & contr. obligs. mat. subseq. to 1932	606,206	606,206
Prepaid exps. & deferred chgs.	659,455	1,994,246	Acer. liab. under Penn. comp. law, pay. subseq. to 1932	298,318	298,318
Organization expenses	229,076	25,539,586	Rea est. mtgs. (\$27,325 maturing in 1932)	490,275	490,275
Good-will	10,043,103		Res. for pending ins. claims, contings., &c. (incl. prior years taxes \$83,649)	388,653	388,653
			1st mtge. & deb. bonds (\$215,000 due in 1932)	9,831,107	9,831,107
			Equity of min. stkhldrs. in sub.	8,974,512	8,974,512
			Com. stock (1,075,100 shs.)	16,126,500	16,126,500
			Paid-in surplus	5,587,140	5,587,140
			Earned surplus:		
			Approp. under provs. of lease on anthracite coal properties	732,543	732,543
			Deficit after above approp.	274,909	274,909
Total	\$51,071,442	\$51,071,442			

a Notes receivable, trade (\$19,464 pledged to secure notes payable to banks), \$330,659; accounts receivable—trade, \$7,125,572; miscellaneous, \$108,341; total, \$7,564,573; less, allowance for uncollectible accounts, \$472,374. b \$1,282,300 pledged to secure \$1,200,000 of notes payable to banks. c Stocks of non-controlled associated companies, including \$57,115 cost, par \$56,500 of treasury bonds of subs. (\$10,000 bonds pledged to secure \$4,000 of notes payable to banks), \$631,115; miscellaneous, \$152,494. d After allowance for deprec., &c. of \$5,526,417.

Contingencies liabilities of subsidiary corporations not wholly owned: Guarantee of association company's notes to banks and others and customers' notes discounted, \$2,729,682. Amount claimed by an association company against a subsidiary corporation, which recognizes no liability thereon, \$303,698.—V. 133, p. 2114.

Pittsburgh Steel Foundry Corp.—Earnings.—

Calendar Years—	1931.	1930.
Gross profits	\$179,995	\$156,101
Bond interest	17,999	20,520
Preferred dividends	29,083	30,181
Common dividends	6,904	116,060
Federal tax reserve		15,278
Depreciation	87,337	
Balance (deficit)	\$5,329	\$25,939
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	\$1.50
x After depreciation.		

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$145,182	\$269,228	Accounts payable	\$15,234	\$73,072
Accts. receivable	162,845	202,624	Accrued payroll	2,733	26,833
Investments	86,740	97,734	Accrued bond int.	4,260	
Inventories	243,494	363,245	Reserves		20,138
Plant, prop. & equ.	2,464,100	2,522,728	1st mtge. bonds	284,000	324,000
Deferred charges	2,304	2,772	Preferred stock	579,800	605,000
			Com. stk. (60,000 shs., no par) & surplus	2,218,638	2,409,289
Total	\$3,104,664	\$3,458,332	Total	\$3,104,664	\$3,458,332

—V. 134, p. 2357.

Prairie Pipe Line Co.—Merger Attacked.—

A suit was filed in Federal court at Fort Scott, Kan., May 27, by William Roy Carney, a shareholder, attacking the merger with Sinclair Consolidated Oil Corp., claiming that the transfer of Prairie assets to the Consolidated Oil Corp. (Sinclair) is not legal under Kansas laws. A similar suit was recently filed in Chicago.—V. 134, p. 3994.

Process Corporation.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	\$1,444,538	\$2,260,428	\$1,882,749	\$2,142,200
Cost of sales & oper. exps	1,436,360	2,154,485	1,757,232	1,864,958
Net miscellaneous items		Dr9,898	Cr26,173	Dr7,952
Other income	Cr5,537			
Depreciation	50,878	49,865	46,774	
Federal taxes		8,600	13,750	34,649
Net income	loss\$37,163	\$37,581	\$91,166	\$234,639
Dividends	11,998	25,499	120,000	
Balance	def\$49,160	\$12,082	def\$28,834	\$234,639
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	\$0.62	\$1.52	\$4.54

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$368,059	\$279,453	Notes payable	\$3,110	\$3,100
Accts. receivable	45,328	111,537	Accounts payable	1,484	12,619
Inventories	72,990	123,769	Accruals	26,186	30,000
Cash value insur.	2,353	2,032	Tax reserve		11,600
Fixed assets	384,045	433,681	Res. for refunds	10,800	11,000
Deferred charges	26,619	35,641	Capital stock	x506,800	x506,800
Good-will	1	1	Non-current notes	3,100	6,200
Other assets	27,372	19,714	Surplus	375,297	424,509
Total	\$926,767	\$1,005,828	Total	\$926,767	\$1,005,828

x Represented by 60,000 shares (no par).—V. 132, p. 4256.

Producers & Refiners Corp. (& Subs.).—Earnings, &c.

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales and earnings	\$6,783,514	\$10,696,232	\$12,682,966	\$14,693,559
Producing, oper., gen'l & adminis. expenses	6,429,966	8,969,415	9,765,632	10,072,632
Gross earnings	\$353,548	\$1,726,817	\$2,917,334	\$4,620,926
Other income	71,053	75,777	112,998	65,777
Total earnings	\$424,601	\$1,802,593	\$3,030,332	\$4,686,703
Res. for deprec. & deple.	2,039,666	3,190,190	3,451,294	2,831,870
Interest and expense	58,161	598,086	715,665	920,349
Canceled & surr. leases	377,803			
Res've for intangible development costs	311,568			
Net deficit	\$2,862,596	\$1,985,683	\$1,136,627	sur\$934,484
Previous deficit	25,539,586	23,553,903	22,417,275	2,903,857
Total deficit	\$28,402,182	\$25,539,586	\$23,553,903	\$1,969,373
Adjustment of surplus	Dr542,063			Dr20447,903
Total deficit Dec. 31	\$28,944,245	\$25,539,586	\$23,553,903	\$22,417,276

Consolidated Balance Sheet.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets	x15,051,839	17,191,477	Preferred stock	2,845,350	2,845,350
Investments	7,009,294	7,015,314	Common stock	37,438,950	37,438,950
Deferred charges	6,976	2,353	Minority interest		253
Due from affil. cos.	349,512	259,506	Funded debt	315,758	446,637
Prepayments	66,928	86,194	Notes payable	10,005,400	10,006,600
Accts. receiv. payable from prod.	797,185	905,678	Accounts payable	299,051	548,600
Cash	233,742	483,940	Notes & accts. pay. to affiliated cos.	2,850,000	2,000,000
Notes receivable	30,199	5,911	Accruals	221,827	200,135
Accts. receivable	295,374	396,843	Res. for ins., contingencies, &c.	8,173	7,722
Inventories	1,199,211	1,607,447			
Deficit	27,944,246	25,539,586			
Total	\$3,984,509	\$3,494,247	Total	\$3,984,509	\$3,494,247

x After depreciation, depletion and intangible development costs of \$28,086,488.—V. 134, p. 3652.

(Robert) Reis & Co. (& Subs.).—Annual Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Net loss from oper.	\$408,612	\$563,795	\$299,473	\$101,530
Int. paid less int. receiv.	57,656	109,402	90,579	37,922
Special res. for mdse., advances, &c.	100,000			
Total loss	\$566,267	\$673,197	\$390,052	\$145,452
1st pref. dividends			118,125	157,500
Balance, deficit	\$566,267	\$673,197	\$508,177	\$296,952

Consolidated Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, equip., &c.	\$445,410	\$482,873	1st pref. stock	\$2,108,700	\$2,108,700
Employ. stock acct	21,621	44,566	2nd pref. stock	75,000	75,000
Cash	288,774	900,738	Common stock	x620,725	620,725
Accts. & notes rec.	457,872	696,190	Notes payable	918,000	1,570,000
Inventories	1,022,801	1,430,439	Accts. payable and accrued accts.	150,170	279,341
Deferred charges	30,307	45,711			
Deposit with insurance companies	24,733	38,437			
Sundry investm'ts	24,911	24,911			
Good-will	1	1			
Deficit	1,556,167	989,900			
Total	\$3,872,597	\$4,653,766	Total	\$3,872,597	\$4,653,766

x Represented by 99,145 no par shares. y After depreciation of \$327,907.—V. 134, p. 3836.

Radio-Keith-Orpheum Corp.—Interest Adjustment.

The Committee on Securities of the New York Stock Exchange has been informed by counsel for the corporation that the latter intends to call upon holders of the company's part-paid certificates for 10-year 6% debentures and common stock interest for the accrued interest on the unpaid portion of the original purchase price of the certificates, payable on the regular interest date of the certificates. As a matter of convenience the corporation will deduct interest receivable on the unpaid principal of the bonds from interest payable on the entire principal when making regular interest payments.

In view of the difficulty of adjusting accrued interest equitably under these conditions, the Committee ruled that beginning June 1 and until further notice the debentures will be dealt in "flat."—V. 134, p. 3994.

Remington Rand, Inc.—To Change Par.

The New York Stock Exchange has received a notice from the corporation of a proposed change in the par value of the common stock from no par to \$1 a share, each present share to be exchanged for one new share.—V. 134, p. 2544.

Republic Supply Co. of Calif.—Dividend Omission.

The directors have voted to omit the quarterly dividend ordinarily payable about July 15 on the capital stock, no par value. Distributions of 12½ cents per share were made on Jan. 15 and April 15 last, as compared with 75 cents per share previously each quarter.—V. 133, p. 4171.

Reynolds Investing Co., Inc.—Earnings.

Calendar Years—	1931.	1930.
Dividends received	\$240,881	\$571,848
Interest received and accrued	24,801	23,971
Profit on closed syndicates	def 9,419	11,931
Profit on option contracts	9,250	9,250
Net profit on sales of investment bonds	88,229	88,229
Total income	\$256,263	\$705,229
Net loss on sales of stocks	585,407	769,151
Loss before deducting expenses	\$329,144	\$63,922
Operating expenses	52,131	147,895
Interest paid and accrued	228,278	298,800
Amortization of debenture discount	68,828	37,221
Excess over cost of corp. debts purch. & retired	Cr 514,644	—
Net loss for year	\$163,738	\$547,839
Dividends paid July 1	—	86,279
Total deficit	\$163,738	\$634,118

Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.
Cash	\$35,311	—
Accrued int. & divs. receiv.	22,075	—
Notes receivable	226,958	—
Bonds (market value at current quotations, \$23,702)	134,846	—
Stocks (market value on the basis of current published quotations, \$1,272,387)	8,444,731	—
Stocks "special interests" (values as appraised by the company, \$3,032,381)	5,992,841	—
Syndicate holding (market value of security at current quotation, \$37,500)	102,110	—
Unamortized balance of office alterations	5,829	—
Unamortized discount & exp.	212,139	—
Total	\$15,176,841	\$15,176,841

In accordance with its constant practice the company has valued its investments securities at Dec. 31 1931, in three ways: (1) Those that have an active market, at the closing prices on Dec. 31 1931. (2) Two issues that have only a nominal market have been appraised (below cost) as follows: The large holding of the stock of Raybarn Co., Inc., the quotation on which at the nominal market on Dec. 31 was \$0.75, is appraised at \$3 a share, and United States Foil Co., class B common which at a nominal market on Dec. 31 closed at \$2.875, is appraised at \$9 a share. (3) Those that have no market are appraised, in accordance with the best judgment of the directors, at cost or less. In the last two classes are included all the holdings of stocks which are considered "Special Interests."—V. 132, p. 1824.

Rheinbe Union.—\$312,000 Bonds Drawn for Redemp.

Dillon, Read & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the United Steel Works Corp. of Germany, announce that \$312,000 of Rheinbe Union 20-year 7% sinking fund mtge. bonds have been drawn for redemption on July 1 out of monies to be paid for the sinking fund. The bonds designated for redemption are payable at par at the offices of Dillon, Read & Co. or J. Henry Schroder Banking Corp. in New York. At the option of bondholders, principal and interest may likewise be collected in London in pounds sterling, or in Amsterdam in Dutch guilders, at the exchange rate prevailing on the day of presentation.—V. 133, p. 3800.

Richfield Oil Co. of Calif.—Foreclosure Asked.

The U. S. District Court at Los Angeles has been asked by J. G. Rodman, as intervenor, to approve foreclosure proceedings on all the properties of the company. Mr. Rodman, holder of \$10,000 bonds, stated that he was acting for all other bondholders and asked that the Federal equity receivership be compelled to give priority to the trust indenture.—V. 134, p. 3994.

Richmond Radiator Co., New York.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net loss	\$528,747	\$411,345	\$69,239	pf \$300,765
Previous surplus	830,983	1,242,328	1,415,631	1,322,989
Total surplus	\$302,236	\$830,983	\$1,346,392	\$1,623,754
Divs. on pref. stock	—	—	104,063	208,122
Prof. & loss sur. Dec. 31	\$302,236	\$830,983	\$1,242,328	\$1,415,631
Earns. per sh. on 68,287 shs. com. stk. (no par)	Nil	Nil	Nil	\$1.35

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	1931.	1930.
Plant, equip., &c.	\$879,831	\$1,873,681	Capital stock	\$1,089,344
Patents and good-will, &c.	1	846,617	Cap. sur. arising for red. of pref. stock to stated value (net)	469,646
Cash	151,847	145,950	Accounts payable	60,683
Investment in real estate company	33,900	47,300	Surplus	302,235
Long-term assets	—	—		830,983
Receivable	12,860	—		
Accts., notes & tr. acc. rec. (less res.)	427,859	644,660		
Stock in treasury	257	3,621		
Due from empl. on subs. to pref. stk.	—	—		
Inventories	398,807	641,238		
Deferred charges	16,545	15,880		
Total	\$1,921,907	\$4,218,947	Total	\$1,921,908

a Represented by 59,563 shares of pref. stock or \$750,000 and 68,287 shares of common stock or \$339,344, all of no par value. b After deducting \$7,330,994 reserve for depreciation.—V. 134, p. 2739.

Roberts & Hall, Cincinnati.—Liquidating Dividend.

The receiver has paid a liquidating dividend of 3%, bringing total paid in liquidation to date to 43%. Graham P. Hunt, receiver, states that with rare exceptions the only securities remaining unsold are those upon which there has been a dispute. Memberships in the New York Stock Exchange and the Chicago Board of Trade have not been sold.—V. 131, p. 3889.

Russ Mfg. Co., Cleveland.—Proposed Sale.

See Bastian-Blessing Co. above.—V. 134, p. 689.

Ross Gear & Tool Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after all charges & Federal taxes	\$246,422	\$336,460	\$565,581	\$751,354
Earns. per sh. on 150,000 shs. cap. stk. (no par)	\$1.64	\$2.24	\$3.77	\$5.01

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$104,046	\$163,965	Accts. pay. & exp.	\$65,529	\$130,712
U. S. Govt. sec.	664,403	450,370	Accrued taxes	56,776	57,404
Accts. receivable	118,945	139,381	Divs. payable	44,280	—
Inventories	193,178	275,610	Res. on commit'mt	9,000	—
Land, bldgs., mach. & equipment	1,402,399	1,520,866	Common stock	2,420,406	x2,435,097
Miscell. accounts	562,236	19,973			
Good-will	1	1			
Patents	32,800	35,879			
Prepaid insurance, adv., &c.	17,983	15,777			
Miscell. supplies	—	1,390			
Total	\$2,595,990	\$2,623,213	Total	\$2,595,990	\$2,623,213

x Represented by 150,000 shares (no par). y Includes 2,550 shares of company's capital stock as a temporary investment.—V. 134, p. 1974.

(Joseph T.) Ryerson & Son, Inc. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	loss \$345,206	\$1,007,014	\$2,673,988	—
Income from investment securities	113,611	149,135	167,659	—
Total income	loss \$231,595	\$1,156,149	\$2,841,647	—
Interest on 5% debentures	192,858	216,756	235,356	—
Provision for Federal income tax	—	116,233	291,433	—
Minority int. in Reed-Smith Co. net income	—	Dr 4,665	6,773	—
Consolidated net income for year	loss \$424,453	\$827,826	\$2,308,885	—
Previous earned surplus	1,774,457	1,743,996	227,798	—
Surplus adjustments	18,725	2,635	8,114	—
Total surplus	\$1,331,279	\$2,574,457	\$2,543,996	—
Dividends paid	640,000	800,000	800,000	—
Consolidated earned surplus	\$691,279	\$1,774,457	\$1,743,996	—
Earns. per sh. on 400,000 shs. com. stock (no par)	Nil	\$2.07	\$5.77	—

x After operating administrative and selling expenses and depreciation (\$267,529 in 1931, \$312,118 in 1930 and \$336,125 in 1929).

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & marketable securities	4,941,800	4,365,044	Capital stock	y8,000,000	8,000,000
Notes & accts. rec.	1,930,431	2,456,293	15-year 5% sinking fund debts	4,700,000	4,500,000
Inventories	3,842,687	5,170,415	Min. interest Reed-Smith Co.	—	57,070
Other accts. rec.	48,556	—	Reserves	70,668	64,006
15-year debts	912,500	909,500	Accounts payable	883,946	1,023,548
Company's ownst acq. for sale to employees	120,900	—	Capital surplus	2,320,129	2,320,129
Other investments	65,490	108,991	Earned surplus	691,279	1,774,457
Land	1,575,914	1,575,805			
Bldgs. & equip.	x3,200,066	3,428,201			
Patents & good-will	1	1			
Deferred charges	27,677	24,960			
Total	16,666,022	18,039,210	Total	16,666,022	18,039,210

x After deducting reserves for depreciation of \$3,848,082. y Represented by 400,000 shares (no par).—V. 134, p. 689.

Safeway Stores, Inc.—Sales.

Consolidated sales of the Safeway System for the four weeks ended May 21 1932 are reported at \$18,199,105. Accumulated sales for the 20 weeks ended May 21 1932 are given at \$91,876,705. A total of 3,491 stores are in operation.—V. 134, p. 3471.

St. Paul Fire & Marine Insurance Co.—Balance Sheet

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds	\$17,308,353	—	Capital stock	\$4,000,000	—
Stocks	4,428,672	—	Reserve for unearned prem.	10,565,418	—
Home office & other real est.	1,180,326	—	Unadjusted losses	1,425,355	—
Mortgage & collateral loans	2,057,857	—	Reserve for taxes	280,000	—
Cash & bank deposits	709,524	—	Reserve for unpaid bills, &c.	77,415	—
Agents' balances	2,127,619	—	Special reserve	326,927	—
Due from re-insurance company notes, &c.	309,342	—	Reserve for adjust. expenses	80,000	—
Accrued interest	268,783	—	Fds. held for re-insur. treaties	338,592	—
Total	\$28,390,476	—	Net surplus	11,296,769	—

—V. 132, p. 1053.

(E. W.) Scripps Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Dividends received	\$1,472,384	\$1,674,812	\$1,505,925	—
Interest received	191,103	204,552	245,066	—
Total income	\$1,663,487	\$1,879,364	\$1,750,991	—
Expenses	58,216	71,700	89,227	—
Interest paid	604,180	601,977	561,973	—
Amortiz. of bond discount & expense	38,985	39,201	44,887	—
Net income	\$962,105	\$1,166,485	\$1,054,903	—

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	535,688	732,560	Capital stock	\$500	\$500
Notes rec. from Scripps-Howard Cos.	75,000	—	Scripps-Howard Co.'s notes pay.	15,547	1,039,000
Notes rec. from office, empl. &c.	2,330,200	2,413,418	Other notes pay.	y3,016,453	1,968,000
Acct. int. receiv'le	15,673	19,968	Curr. port. of long-term contr. oblig.	98,392	100,960
Divs. receivable	240,038	240,037	Interest accrued	187,378	190,071
Accts. receivable	—	206,706	Taxes accrued	10,345	23,782
Adv. to R. W. Howard Co.	3,275,750	3,265,750	Trustees fees, &c.	671	671
Notes rec. for perm. adv. of funds to Scripps-Howard Cos.	1,578,429	1,435,223	Long-term debt	7,991,364	8,402,570
Notes rec. for adv. of funds used in develop. of eqpt.	301,500	187,121	Surplus	35,816,079	35,259,926
Stks. of controlled Scripps-Howard Cos.	33,926,592	33,811,706			
Stks. of non-contr. Scripps-Howard Cos.	3,502,989	3,470,683			
Stk. of N.Y. World Telegram Corp.	616,539	—			
Other investments	419,040	874,040			
Deferred charges	319,293	328,270			
Total	47,136,731	46,985,481	Total	47,136,731	46,985,481

x Represented by 1,000 shares class A voting and 3,000 shares class B non-voting stock, all of no par value. y Of these notes \$500,000 at Dec. 31 1931 are non-interest bearing and can be paid in pref. stocks of controlled companies at par.

Note.—Some of the investment securities of this company are held subject to a provision that dividends thereon of a minimum amount of \$392,154 per annum be paid to Miss Ellen D. Scripps during her lifetime.—V. 133, p. 495.

Schulte Retail Stores Corp.—Pref. Dividend Deferred.—At a special meeting of the directors held on June 2, no action was taken on the declaration of a dividend on the 8% cum. pref. stock, par \$100. The last regular quarterly payment on this issue was made on Jan. 2 1932.

The directors on March 1 had decided to postpone action on the April 1 dividend until this week.—V. 134, p. 3292.

Sears, Roebuck & Co.—Sales Again Decline.

Period End. May 21— 1932—4 Wks.—1931. 1932—20 Wks.—1931.
Sales \$23,333,220 \$30,408,560 \$102,134,920 \$129,154,494
—V. 134, p. 3836.

Selected Industries, Inc.—Certificate Filed.

Company has filed the necessary certificate with the Secretary of the State of Delaware changing its prior stock, convertible stock and common stock from shares without par value, to an equal number of shares of the same class, having par values of \$25, of \$5 and of \$1 each per share respectively, and otherwise changing Article Fourth of its certificate of incorporation.—V. 134, p. 3995.

Servel, Inc.—Earnings.

For income statement for quarter ended April 30 see "Earnings Department" on a preceding page.

Cash on hand on April 30 1932 was \$2,280,715, against \$1,735,892 on April 30 1931.—V. 134, p. 3292.

Shaker Co.—Adjustment Plan.

The company, controlled by Van Sweringen Co., is offering a plan to holders of 7% 1st mtge. leasehold bonds to exchange them for refunding mortgage 7% income bonds. The leasehold bonds are secured by 1st mtge. on leasehold of land and seven apartment houses erected on the land in Cleveland and adjacent to Shaker Heights. Principal and interest are guaranteed by Van Sweringen Co., which operates the apartments.

The company says that in order to meet prior charges and properly maintain and operate the property pending restoration of more nearly normal business conditions on adjustment with holders of these bonds is necessary. Of the original \$1,500,000, \$1,081,500 are outstanding, including \$80,000 which matured May 1, but were not taken up. The time for deposit has been limited to July 1, unless extended by the company. On the plan becoming operative funds for payment of May 1 coupon will be made available.—V. 118, p. 2449.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Italy.—Earnings.

(All Figures Given in Lire.)

Calendar Years—	1931.	1930.	1929.	1928.
Profits on merchandise, divs. on stock, &c.	66,840,308	42,136,447	47,666,133	99,680,812
Expenses, taxes, &c.	21,798,570	21,696,144	12,658,471	27,451,914
Net income	45,041,738	20,440,303	35,007,662	72,228,898
Sinking fund 1930.		31,000,000		
Depreciation and various amounts set aside	21,500,000	657,231,243	33,883,389	72,228,898
Profit	23,541,737	667,790,940	1,124,273	

Balance Sheet Dec. 31.

(In Italian Lire)

Assets—	
Freehold buildings	\$5,000,000
Furniture and fittings	1
Freehold land	10,500,000
Producing factories	189,239,287
Subsidiary factories	12,074,285
Workmen's houses, dormitories, &c.	15,760,000
Shareholdings and interests in associated companies, &c.	29,316,592
Italian and foreign	
Stocks of finished goods, raw materials and stores at factories and depots, at cost or under	48,301,358
Customers and sundry debtors, less reserve for bad debts, &c.	25,520,707
Payments in advance, interest accrued, deposits, &c.	6,196,107
Cash in hand and at banks	152,116,174
Government securities and debentures, Italian and foreign	60,505,362
Debentures of "Snia Viscosa" purchased on the market	19,956,650
Bills receivable	12,354,911
Shares of "Snia Viscosa"	3,107,108
Securities deposited	107,068,310
Total	697,016,853
Liabilities—	
Capital stock	350,000,000
Reserve	46,632,784
Mortgage debentures	80,930,500
Reserve for taxes	8,500,000
Reserve for indemnity to employees, payable on dismissal	11,500,000
Reserve for reconstruction of plant	20,000,000
Reserve for contingencies	1,500,000
Depreciation reserve, 1931—	
For producing factories	20,000,000
For subsidiary factories	1,000,000
Workmen's houses, dormitories, &c.	500,000
Sundry creditors—Associated companies	4,814,692
Suppliers and sundry creditors	11,219,201
Accrued charges, &c.	9,809,629
Profit and loss account	23,541,737
Depositors of securities	107,068,310
Total	697,016,853

a After writing off 61,418,548 lire. b After reserve of 10,000,000 lire.
c After reserve of 24,000,000 lire. d After reserve for bad debts, &c.
e After writing off a total of 995,428,354 lire.—V. 134, p. 2926.

Solvay American Investment Corp.—Alters Collateral for Notes.

The New York Stock Exchange has received notice that the security behind the corporation's 15-year 5% secured gold notes, series A, due 1942, is as follows: \$200,687.60 cash; 380,758 shares common stock Allied Chemical & Dye Corp.; 10,200 shares common stock American International Corp.; 12,500 A. C. for participating debentures, Kreuger & Toll Co.; 3,200 shares capital stock Chase National Bank of New York; 642 shares capital stock Guaranty Trust Co. of New York; 100 shares capital stock First National Bank of New York; \$620,000 Solvay American Investment Corp. 5% secured gold notes, series A, due 1942; 280,000 U. S. Treasury, 3½s, due Oct. 15 1932.—V. 134, p. 3836.

(E. R.) Squibb & Sons, N. Y.—Earnings.

The company reports net earnings of \$1,651,234 for 1931, an increase of 5% over profits of \$1,571,648 in 1930.

Regular quarterly dividends were paid at the rate of \$6 per annum on the preferred stock, and \$1.50 per share on the common stock in place of \$1 as heretofore. Earnings for 1931 were equivalent to five times the dividend requirements of the preferred shares outstanding.

"Consolidated sales for the year were substantially the same in dollars as the sales in 1930," says the report, "after converting the value of all sales in foreign currencies into dollars at the prevailing rates of exchange."

"Charged to current expenses were all expenditures for research and experimental work \$283,356, which was \$49,859 more than in 1930."

"Advertising expenditures in the newspapers and magazines in the United States were substantially increased."

"The company has continued the 5-day week in the laboratories and offices without reduction of pay to employees with excellent results to the company and satisfaction to the organization."

Shareholders in the Squibb Plan, Inc. were not only numerically increased, the report adds, but the average purchases of Squibb products by the members increased and the total in profit-sharing was 46% more than the amount distributed in 1930 to the shareholders.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	1,462,703	652,114	Accounts payable	338,441	371,589
Accts. receivable	3,072,648	2,990,712	Notes & accept.		
Trade notes & accept.			payable	3,554	45,801
receivable	34,636	66,499	Comma., disc., &c.	381,983	252,488
Other receivables	229,967	151,473	Prov. for Fed. inc.		
inventories	2,163,723	2,613,149	tax	232,086	191,892
Inv. in & advances			Due affil. cos. on		
to affil. cos.	120,979	171,055	open account	156,227	105,939
Sundry investm'ts	105,934	38,534	5% purch. mowly		
Divs. rec. on cum.			mortgage		87,500
pref. stock	6,622		Reserve	76,371	43,016
Treasury stock	371,329		Capital stock	6,805,157	6,793,448
Leaseholds	1,000		Surplus	4,703,233	4,054,546
Deferred charges	640,881	568,817			
Land, bldgs., mach.					
& equipment	3,293,482	3,449,434			
Good-will, patents,					
trademarks, &c.	1,192,854	1,194,434			
Total	12,697,057	11,946,220	Total	12,697,057	11,946,220

a After reserve for doubtful accounts of \$97,488. b After reserve for depreciation of \$1,493,245. c Represented by 59,440 shares \$6 1st pref. stock and 450,949 shares of common stock, both of no par value.—V. 133, p. 4341.

Standard Chemical Co., Ltd.—Smaller Dividend.

An annual dividend of 50 cents per share has been declared on the capital stock, no par value, payable June 27 to holders of record May 27. An annual distribution of \$1 per share was made on June 26 1931.—V. 132, p. 4430.

Standard Motor Construction Co.—Earnings.

Calendar Years— 1931. 1930. 1929.
Loss for year \$23,847 \$155,908 prof \$49,906
x After inventory write-down, reserve for doubtful accounts, &c.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$4,503	\$46,252	Accts. payable	\$49,047	\$75,856
Notes & accts. rec.	103,850	127,667	Notes payable	22,603	23,107
Merchandise	325,644	300,736	Salaries & wages		
Land, buildings &			accrued	1,749	3,978
machinery	628,027	711,297	Deposits	1,978	5,524
Investments	1	1	Res. contingent	11,141	11,733
Patents	1	1	Mtge. payable	17,250	30,250
Deferred charges	888	3,855	7% conv. pref. stk.	27,030	27,030
			Common stock	932,117	1,012,230
Total	\$1,062,914	\$1,189,810	Total	\$1,062,914	\$1,189,810

a After deducting depreciation of \$513,775. x Common stock issued, 353,109 shares (no par), \$1,207,023; surplus from revaluation of plant property, \$289,795; total, \$1,496,818; less deficit from operations, \$564,701.—V. 133, p. 3106.

Standard Oil Co. of Indiana.—Michigan Gas Station Dispute.

Federal Judge Ernest A. O'Brien at Detroit has entered a temporary order restraining the Secretary of State from closing the 1,947 Michigan stations of the Standard Oil Co. of Indiana because of an alleged tax delinquency. The order will be in effect until June 6 when an order for the Secretary of the State to show cause why a temporary injunction should not be issued has been set for hearing.

Having been restrained temporarily from revoking the license of the company, the State turned to the local courts and filed suit for \$3,000,000. Secretary of State Frank D. Fitzgerald has charged that the company is delinquent \$1,599,000 in gasoline tax collections. This amount will be claimed when the suit comes to trial, but \$3,000,000 is asked temporarily to cover all exigencies.—V. 134, p. 3653.

Standard Oil Co. of Kentucky.—10% Cut in Pay.

President W. E. Smith, on May 27, announced that the board had voted to reduce salaries of officers and employees 10% and ordered economies and operating changes. The salary cut, he added, affects all but a few employees who hold minor jobs.—V. 134, p. 3997.

Standard Oil Export Co.—Earnings.

Calendar Years—	1931.	1930.
Divs. received from Anglo-Amer. Oil Co., Ltd.	\$1,903,883	\$4,148,546
Other income	381,364	388,699
Total income	\$2,285,247	\$4,537,245
Operating expenses, &c.	361,760	394,503
Net income	\$1,923,487	\$4,142,742
Dividends	3,824,930	3,824,420
Deficit	\$1,901,443	sur \$318,322

—V. 132, p. 4079.

Stanolind Crude Oil Purchasing Co.—Bond Retirement.

This company, a subsidiary of the Standard Oil Co. of Indiana, will redeem on Aug. 5 \$10,000,000 of its 5½% gold bonds, series A, due on Jan. 1 1938. These bonds were originally issued by the then Sinclair Crude Oil Purchasing Co. and still bear its name. Of \$42,000,000 of bonds issued, approximately \$31,000,000 was outstanding on May 27. The redemption will be at 102 and interest.

Funds for the redemption is being provided by Standard Oil Co. of Indiana largely from funds acquired in connection with the sale of its interest in the foreign properties of the Pan American Petroleum & Transport Co.—V. 132, p. 3360.

Stern Brothers, N. Y.—New President, &c.

William O. Riordan has resigned as Vice-President and General Manager of Abraham & Straus, Inc., Brooklyn, N. Y., to become President of Stern Brothers, it was announced on June 2. He will take up his new duties on June 14.

Neal D. Mooers, now Vice-President and General Superintendent, will succeed Mr. Riordan as general merchandise manager, and Richard H. Brown, Assistant General Superintendent, will succeed Mr. Mooers as General Superintendent of Abraham & Straus, Inc.

In taking over the Presidency of Stern Brothers, Mr. Riordan will fill a vacancy which has existed since the resignation early this year of John W. Appel Jr., from that position. J. Lawrence Gibson, Vice-President of the Manufacturers Trust Co. is Chairman of the board of Stern Brothers.

Associated with Mr. Riordan in his new post will be Thomas W. MacLeod, who has severed his connection with Best & Co. as merchandise manager, and William Burkhardt, who has resigned as general merchandise manager of G. Fox & Co., Hartford, Conn.

Recently, papers increasing the capital stock of Stern Brothers from 500,000 to 707,358 shares were filed with the Secretary of State in Albany, N. Y.—V. 134, p. 1212.

Studebaker Corp.—Subsidiary Changes Name.

The corporate name S. P. A. R. Sales Corp. has been changed to Studebaker-Pierce-Arrow-Rockne Sales Corp.—V. 134, p. 3836.

Superior Oil Corp. (& Subs.)—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	\$1,138,871	\$2,790,628	\$4,700,207	\$1,717,343
Oper. expenses, &c.	615,016	1,266,833	1,668,044	972,525
Leases and unproven acreage	1,127,765	804,320	501,327	95,203
Unusual losses and exps.				56,214
Depletion	1,127,264	872,947	946,935	457,517
Depreciation		1,371,275	590,570	798,036
Interest & amortization	133,191	159,621	167,071	
Net loss	\$1,864,364	\$1,684,369	sur \$826,261	\$662,153

x Includes other income of \$56,504 in 1931, \$17,759 in 1930 and \$182,341 in 1929.

Deficit Account Dec. 31 1931.—Deficit Jan. 1 1931, included in which, as a credit, is appreciation of properties determined in prior years of \$7,583.—

779, \$1,647,035; adjustments: Elimination from accounts of appreciation of prior years, \$7,583,779; charge off investments considered worthless: Investment in stock of Compania de Petroleo La Totonaca (Mexican property), \$1,546,844; investments in stock of other companies, \$140,074; write down sundry assets to estimated sound values, \$322,843; adjustment of depreciation and depletion reserves in respect to prior years on the basis of estimated underground oil reserves established at Dec. 31 1931, \$1,635,577; adjustment to reflect excess of appraised value of properties as determined by the receiver as at Dec. 31 1931, over net book value at that date, Cr. \$1,049,053; net loss for year ended Dec. 31 1931, \$1,864,363 deficit as at Dec. 31 1931, \$13,691,466.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.					
Assets—		Liabilities—			
1931.	1930.	1931.	1930.		
Cash.....	362,513	129,887		Notes payable:	
Notes rec. & int.....	140,493	29,637		Banks.....	118,584
Accounts receivable.....	265,742			Other notes pay.....	2,135,529
Crude oil.....	18,037	32,940		Accts. & vouchers payable.....	54,147
Materials & suppl.....	253,734	418,235		Pre-receiv. ship lease, purch. contracts pay. from process of oil as prod.....	404,890
Security deposits.....	9,393			Pre-receiv. lib. rep. general claims in course of approval.....	2,677,382
Prepaid expenses.....	6,536	2,881		Accr. wages & sal. int. and taxes.....	8,445
Leaseholds, plant equip., &c.....	5,324,360	15,303,633		Capital stock.....	10,533
Inv. in stocks of other cos.....	25,930	1,710,483		Capital stock.....	16,676,118
				Deficit.....	13,691,466
Total.....	6,131,604	17,902,830	Total.....	6,131,604	17,902,830

* After depreciation and depletion of \$8,326,303. y Represented by 776,979 1-3 no par values.—V. 134, p. 2360.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken).—Earnings.—

(All figures in Swedish Krona)			
Calendar Years—	1931.	1930.	1929.
Sales.....	50,502,213	53,637,706	65,834,499
Cost of products sold, incl. maintenance and repairs.....	33,665,807	34,537,096	38,853,559
Selling and administrative expenses.....	4,034,089	4,409,421	4,484,109
Sundry losses on dwelling houses, including transfers.....	266,964	276,195	221,096
Total net income from manufacture and selling before depreciation and provision for taxes.....	12,535,352	14,414,995	22,275,735
Divs. from subsidiary and other cos.....	3,584,637	6,211,512	5,572,013
Interest and sundries.....	2,982,339	2,826,294	2,961,764
Total income.....	19,102,328	23,452,801	30,809,512
Depreciation on prop., machinery, &c.....	4,079,171	3,723,275	3,497,323
Reserve for taxes.....	2,400,000	2,800,000	5,400,000
Net income.....	12,623,157	16,929,526	21,912,189
Less sundr. amounts not connected with year's operations.....	141,184	306,642	491,069
Net profits.....	12,480,973	16,622,884	21,421,130
Dividends.....	9,100,000	13,000,000	15,600,000
Rate.....	(7%)	(10%)	(12%)
Reserve for pensions, &c.....			186,269
Balance carried over to surplus acc't	3,380,973	3,622,884	5,634,862
Balance on surplus account at Dec. 31	14,767,622	11,144,738	5,509,876
Surplus Dec. 31.....	18,148,595	14,767,622	11,144,738
* After depreciation of 4,079,171 krona.			

Balance Sheet Dec. 31 (All Figures in Swedish Krona).					
Assets—		Liabilities—			
1931.	1930.	1931.	1930.		
Plants & prop.....	20,356,685	22,633,076	Share capital.....	130,000,000	130,000,000
Shares owned.....	88,598,771	88,246,215	Reserve fund.....	13,200,000	13,200,000
Deferred charges.....	494,234	344,785	Pay. rec. in adv.....	1,700,821	1,221,712
Inventories.....	22,370,424	25,955,134	Accts. payable and payrolls.....	3,573,627	3,323,392
Loans to subs.....	13,843,014	13,202,037	Goods in transit.....	103,108	216,224
Accts. receivable.....	12,365,755	11,980,037	Unpaid divs.....	155,655	144,533
Notes & accept. receivable.....	1,236,818	1,779,982	Res. for taxes.....	4,454,358	5,724,480
Divs. receivable.....	1,358,992	2,635,213	Div. as proposed.....	9,100,000	13,000,000
Cash.....	22,100,629	17,113,242	Res. for pens. &c.....	2,064,415	2,069,994
			Sven Wingquist's funds for empl. surplus.....	222,742	221,763
Total.....	182,723,323	183,889,720	Total.....	182,723,323	183,889,720

* After depreciation of 38,494,302 krona.—V. 134, p. 3653.

Swift & Co., Chicago.—Dividend Rate Reduced.—Obituary.—The directors on May 27 declared a dividend of 1% on the outstanding \$150,000,000 common stock, par \$25, payable July 1 to holders of record June 10. This compares with quarterly distributions of 2% made on this issue from October 1915 to and incl. April 1932.

Treasurer L. A. Carton, May 27, in a letter to the stockholders, stated:

The directors have been considering the question of the approaching July dividend, with the idea of equitably meeting the requirements in fairness to the company, the stockholders and its working organization, in promotion of stability and continued success.

The shareholders have received during the current year 4% in dividends, and the directors have voted to pay on July 1 to stockholders of record June 10 1932, an additional 1%, or 5% to date, involving a distribution to them of \$7,500,000.

The working organization during the same period has accepted a cut in their wages and salaries of 10%, and running expenses otherwise have been reduced an average of 16% from their peak, the upkeep of the physical properties of the company being absorbed in our running expenses.

In the depreciation of all values that has accompanied the course of business since 1929, world-wide causes, beyond our knowledge to analyze must be recognized in the returns from business, the foundations for which were interfered with beyond ordinary capacity to provide against.

We believe that normality, if not here at present, is on the way and will give company again the opportunity to serve the public profitably, as it has during the past 50 years of successful operation.

Edward F. Swift, Chairman of the board, died in a fall at his home at Chicago, Ill., on May 28.—V. 134, p. 3473.

Swift International Corp.—Obituary—Status.—

The following statement, signed by Charles H. Swift, Vice-President, was issued on May 30 to the shareholders:

"We regret to announce the death on May 28 of Edward F. Swift, President of Compania Swift International since its organization.

"We take this occasion to inform you that the death of Mr. Swift in no way affects the business or financial status of your company as reported to you on May 4. The company has free liquid resources of over \$25,000,000 United States gold and no bank debts or any other obligations except current trade debts not yet due. Estimated earnings for the first five months of this year compare favorably with those of the same period in 1931 and fully cover dividend requirements. Indications are that results will continue to be satisfactory."—V. 134, p. 3473.

Todd Shipyards Corp. (& Subs.).—Earnings.—

Year End, March 31—	1931-32.	1930-31.	1929-30.	1928-29.
Net earnings from oper.....	\$1,333,954	\$1,508,504	\$1,981,475	\$1,534,632
Reserve for deprecia'n.....	638,538	580,525	581,726	461,987
Federal income tax.....			143,370	
Net income.....	\$695,415	\$927,980	\$1,256,379	\$1,072,646
Dividends.....	626,582	861,093	865,152	839,405
Balance.....	\$68,833	\$66,887	\$391,227	\$233,241
Shs. cap. stk. out. (no par).....	217,686	217,679	217,679	210,560
Earns. per sh. on cap. stk.....	\$3.19	\$4.26	\$5.77	\$5.09

Consolidated Balance Sheet Dec. 31.					
Assets—		Liabilities—			
1932.	1931.	1932.	1931.		
Property, &c.....	15,719,659	15,297,089	Stated capital & equity.....	20,257,634	20,188,802
Cash.....	1,008,498	1,029,249	Accts. pay., &c.....	1,576,223	1,398,590
Accts. & notes rec.....	2,365,431	2,767,222	Purch. money mtge. adv. on defd. mtge. received.....	115,485	
Work in progress.....	148,866	299,731	Conting's reserved.....	975,869	1,036,123
Materials & suppl.....	2,006,573	1,860,173			
Emp. stk. account.....	364,238	142,555			
Mark. securities.....	365,516	278,014			
Mortgage, &c., rec.....	747,357	798,543			
Miscel. investm't.....	200,343	154,468			
Definite charges.....	141,230	138,971			
Total.....	23,067,711	22,766,015	Total.....	23,067,711	22,766,015

a After depreciation of \$8,049,205. b Represented by 217,686 no-par shares.—V. 134, p. 3998.

Transportation Indemnity Co. of New York.—Merger Approved.—

See Constitution Indemnity & Insurance Co. above.—V. 134, p. 3653.

Tubize Chatillon Corp.—Voting Trust Terminated.—

The voting trust for class B common stock of Tubize Chatillon Corp., created by agreement dated Dec. 15 1923, as amended by supplemental agreement dated as of March 25 1930, has been terminated as of May 25 1932. Holders are accordingly required to surrender their voting trust certificates to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, in exchange for certificates, including scrip certificates when necessary, for the newly authorized common stock and class A stock of this corporation which has been received by the voting trustees pursuant to an amendment to the corporation's agreement of merger and consolidation adopted at a special meeting of stockholders, May 16 1932.

The voting trust for class A and B common stock of Tubize Artificial Silk Co. of America has also been terminated as of May 25 1932. See also V. 134, p. 3837.

United Amusement Corp., Ltd.—Divs. Reduced.—

Quarterly dividends of 45 cents per share have been declared on the class A and class B stocks, no par value, both payable June 15 to holders of record May 31. Previously, the company made quarterly distributions of 50 cents per share on both issues.—V. 129, p. 3981.

U. S. Rubber Co.—Gets Tax Credit.—

The company has been awarded credits of \$2,431,873 for 1919-20 by the Bureau of Internal Revenue. The over-assessments were allowed on income and profit taxes.—V. 134, p. 3474.

Van Sweringen Corp.—Earnings.—

Earnings for the Year Ended Dec. 31 1931 (Exclusive of Subsidiary).	
Int. on U. S. obligations, &c. (less amortiz. of premiums paid).....	\$62,185
Int. on advances to subsidiary for construction purposes (capitalized by subsidiary).....	20,546
Total income.....	\$82,731
Office salaries.....	9,465
Services and expenses of trustee, registrar and transfer agent.....	8,569
State franchise tax.....	10,025
Income tax paid at source on interest on gold notes.....	14,884
Sundry expenses.....	5,645
Interest on gold notes.....	1,620,136
Other interest.....	5,124
Net loss.....	\$1,591,118
Deficit at Dec. 31 1930, after deducting paid-in surplus.....	2,854,895
Revenue stamps, taxes and amortization of premium paid on securities, applicable to 1930.....	25,978
Total deficit.....	\$4,471,991
Profit on retirement of \$3,773,000 5-year 6% gold notes purchased during 1931.....	2,042,522
Surplus arising from the donation to the corporation of 224,540 shares of its capital stock (such stock was reissued in connection with the retirement of \$11,227,000 5-year 6% gold notes pursuant to an offer made to note holders Oct. 29 1931 to purchase notes on the basis of \$500 cash and 20 shares of stock for each \$1,000 of notes).....	5,613,500
Legal and fiscal agents' fees, advertising, &c., in connection with the retirement of notes.....	Dr. 81,324
Surplus at Dec. 31 1931.....	\$3,102,706

—V. 133, p. 3802.

Vertientes Sugar Co.—Interest Defaulted.—

The interest due June 1 1932, on the 1st mtge. sinking fund 7% gold bonds, due 1942, is not being paid.—V. 134, p. 3474.

Waitt & Bond, Inc.—Class B Dividend Omitted.—

The directors have voted to omit the quarterly dividend usually payable about June 30 on the class B stock, no par value. From March 31 1931 to and incl. March 30 1932 quarterly distributions of 20 cents per share were made on this issue.—V. 134, p. 2548.

Waltham Watch Co.—Earnings.—

Waltham Watch Co.—Earnings.					
Calendar Years—	1931.	1930.	1929.	1928.	
Gross profits.....	loss\$1,527	\$952,485	\$1,444,169	\$1,599,554	
Taxes, interest, deprec., new machinery, &c....	578,424	775,704	784,285	792,588	
Net income.....	loss\$579,950	\$176,781	\$659,883	\$806,966	
Balance Sheet Dec. 31.					
Assets—	1931. \$	1930. \$	Liabilities—	1931. \$	1930. \$
Plant.....	3,437,007	3,467,007	1st mortgage 6% bonds, 1943.....	1,534,000	3,000,000
Inventory.....	480,828	1,431,311	7% prior pref. stk.....	1,700,000	1,700,000
Cash.....	2,201,545	738,638	6% pref. stock.....	5,000,000	5,000,000
Notes and accts. receivable.....	853,317	1,625,136	Accounts payable.....	71,406	84,742
Cost of \$1,461,030 bond.....		1,386,230	Reserve for Federal, &c., taxes.....	179,850	240,849
Cost of com- pany's stock.....	2,525,603	2,526,503	Res. for bad debts.....	233,476	159,504
Trade-marks, pat- ents, &c.....	2,290,090	2,290,090	Res. for deprec.....	1,325,000	1,060,000
			Res. for bond and note discount.....	66,914	116,049
			Profit & loss surp.....	1,677,742	2,103,768
Total.....	11,788,390	13,454,914	Total.....	11,788,390	13,464,914
Note.—Dividends paid during year aggregate \$160,370.—V. 134 p. 1392.					

Note.—Dividends paid during year aggregate \$160,370.—V. 134 p. 1392.

Warner Brothers Pictures, Inc.—Receivership Suit.—

A bill in equity was filed in the Federal District Court at Wilmington, Del., June 1, on behalf of Harry Koplar against the company and a group of directors, asking the appointment of receivers to manage the business and to "oust from office such of the individual defendants as shall appear from the evidence to be unfit to continue to discharge their trusts." The court was requested also to "direct a new election to be held by the stockholders to supply all vacancies created by such removals."

The individual defendants named in the bill are Harry M. Warner, Albert Warner, Jack L. Warner, Waddill Catchings, Henry A. Rudkin,

Harold S. Bareford, Stanleigh P. Friedman, Abel Cary Thomas, Moe Mark, Morris Wolf and Sam E. Morris.

The plaintiff, who is a stockholder, alleges that the individual defendants have exercised their powers as directors to cause the corporation "to pay out many millions of dollars in transactions in which they, or some of them, had personal interests adverse to the corporation."

"Thus," the bill continues, "they purchased, with the funds of Warner Brothers Pictures, Inc., at excessive prices, the business of various music publishers to create a job for a young man who had just left college and was the son of one of the Vice-Presidents of the corporate defendant."

The company issued the following statement after it had been informed of the pending suit:

"No copy of the petition has been received, but apparently the allegations are the same as those contained in two similar petitions heretofore filed by persons said to be associated with Mr. Koplar, in the State courts in Delaware."

"The first of the petitions so filed was dismissed some time ago. On the company's motion the second petition has been set down for a hearing on Monday next. The attorneys for these petitioners have withdrawn from that case."

"The allegations of this, the third petition, will be answered immediately and the matter pressed to a hearing at the earliest possible moment. The company will be represented by Hugh H. Morris, formerly Judge of the United States Court in Delaware."—V. 134, p. 3838.

Warchel Corp. (& Subs.).—Earnings.—

Years Ended Dec. 31—	1931.	1930.	1929.
Net sales.....	Not available	\$530,216	\$1,550,479
Cost of sales.....		402,115	1,120,841
Gross profits.....	\$47,448	\$128,101	\$429,638
Selling and shipping expenses.....	61,370	89,782	206,291
Administrative and general expenses.....	64,496	68,373	125,003
Miscellaneous charges (net).....	Cr. 4,823	1,059	13,552
Interest paid.....		1,619	3,515
Provisions for Federal income taxes.....			8,100
Loss of sub. to date of disposition.....		20,600	
Net profits.....	loss \$73,595	loss \$53,333	\$73,178
Convertible preferred dividends.....		62,696	58,400
Balance, surplus.....	loss \$73,595	loss \$116,029	\$14,778
Earnings per share on common stock.....	Nil	Nil	\$0.29

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$29,397	\$87,099	Notes payable.....		\$272
Notes & accts. rec.....	55,995	72,629	Accounts payable.....		
Inventories.....	132,830	176,504	accruals, &c.....	\$18,259	29,901
Prepayments.....	24,982	11,337	Preferred stock.....	\$963,114	1,010,708
Investments.....	832,688	832,913	Common stock.....	\$250,000	260,918
Pats., good-will, &c.....	66,224	60,326	Surplus.....	190,897	229,845
Land, bldgs., &c.....	280,155	290,336			

Total.....\$1,422,270 \$1,531,644 Total.....\$1,422,270 \$1,531,644

a Represented by 30,721 shares, no par. b Represented by 50,000 shares.—V. 134, p. 2363.

(S. D.) Warren Company.—Earnings.—

Income Account for Year Ended Dec. 31 1931.

Gross sales.....	\$7,479,068
Less freight, discounts & credits.....	583,061
Net sales.....	\$6,896,006
Cost of sales (incl. deprec., \$442,660).....	5,804,037
Gross profit on sales.....	\$1,091,968
Administrative and selling expenses.....	888,602
Other charges net of other income.....	44,009
Net profit before bond interest.....	\$159,356
Bond interest.....	319,020
Net loss.....	\$159,664
Loss of subsidiary companies.....	66
Consolidated net loss.....	\$159,730
Surplus, Dec. 31 1930.....	\$5,847,976
Surplus credit adjustments.....	606
Total surplus.....	\$5,688,853
Dividends on common stock.....	177,476
Surplus debit adjustments.....	4,881
Surplus, Dec. 31 1931.....	\$5,506,495

Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$129,462		Notes payable.....		\$450,000
Accts. & notes receivable.....	612,353		Accts. payable & accr. items.....		417,327
Mutual insur. partic. div.....	107,342		Employees' deposits & accts. payable at interest.....		647,967
Inventory.....	2,107,568		1st closed mtge. 20-year 6% sinking fund gold bonds.....		4,820,000
Advances on wood operations S. D. Warren Co. bonds held for sinking fund.....	335,796		Capital stock & surplus.....		9,814,795
Investments.....	1,395,324				
Fixed assets.....	10,262,171				
Research work.....	253,070				
Bond discount & expense.....	294,112				
Deferred charges.....	17,328				
Good-will.....	500,000				
Total.....	\$16,151,039		Total.....	\$16,150,089	

—V. 132, p. 3362.

Washington Oil Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income for year.....	\$162,961	\$209,229	\$325,819	\$279,757
Oper. expenses, taxes, deprecia'n and deple'n.....	131,462	171,539	173,504	150,283
Net income.....	\$31,499	\$37,690	\$152,314	\$129,473
Dividends paid.....	17,765	53,294	76,356	71,320
Net earns. for year.....	\$13,734	def \$15,604	\$75,958	\$58,152
Shs. cap. stk. out. (par \$25).....	23,686	23,686	23,683	15,849
Earned per share.....	\$1.33	\$1.59	\$6.43	\$8.10

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prod. & non-prod. prop.....	\$560,214	\$576,028	Capital stock.....	\$592,150	\$592,150
Compress. stations, real estate & buildings.....	94,548	101,568	Bills and accounts payable.....	13,553	46,927
Other equipment, &c.....	10,261	10,479	Surplus.....	227,540	213,806
Investment securities.....	58,000	58,000			
Materials, merch., oil stock, &c.....	73,434	92,861			
Cash.....	36,490	13,081			
Bills & accts. receiv.....	298	865			
Total.....	\$833,243	\$852,862	Total.....	\$833,243	\$852,882

—V. 134, p. 2363.

Wells Fargo & Co.—Balance Sheet April 30.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real prop. & equip.....	\$31,167	\$31,167	Capital stock.....	\$239,674	\$239,674
Stocks.....	3,000	3,000	Reserve for unclaimed distrib'ns & other liabilities.....	10,466	10,465
Bonds.....	6,875	84,225	Reserve for claims, suits, &c.....	9,685	10,000
Notes.....	23,195	29,787	Profit & loss deficit.....	129,856	77,302
Cash.....	65,274	33,507			
Accounts receivable & prepaid expenses.....	457	1,150			
Total.....	\$129,969	\$182,837	Total.....	\$129,969	\$182,837

—V. 130, p. 3736.

Western Electric Co., Inc.—Reduces Working Schedule.—

The company announces as a further measure of spreading work that commencing on July 1 1932, the maximum working schedule for all employees, including the officers, and staff, will be further reduced, from 5 to 4½ days per week, with corresponding reduction in remuneration. Under this schedule, to the extent that the requirements of the business will permit, every effort will be made to close factories and offices at all locations on alternate Fridays.—V. 134, p. 2928.

(S. S.) White Dental Mfg. Co.—Bal. Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$525,268	\$288,029	Accts. pay. & accr.....	273,445	339,435
Accts. & notes rec.....	3,366,492	3,527,939	Notes payable.....	1,822,791	1,551,651
Inventories.....	3,888,285	4,361,370	Coll. bank loans.....	187,000	
Market securities.....		1,838	Res. for taxes.....	1,572	31,900
Other curr. assets.....	29,546	46,849	Purch. money note.....	42,520	42,628
Plant (less deprec.).....	2,731,152	2,822,898	Mtge. payable.....	30,329	35,129
Patents, &c.....	39,536	40,690	Res. for conting.....	98,763	150,000
Other assets.....	527,644	315,283	Cap. stk. (par \$20).....	6,000,000	6,000,000
Deferred items.....	111,627	89,038	Capital surplus.....	2,500,000	2,500,000
Total.....	11,219,549	11,493,934	Undiv. profits.....	262,619	844,091
Total.....	11,219,549	11,493,934	Total.....	11,219,549	11,493,934

—V. 134, p. 3118.

Wickwire Spencer Steel Corp.—Receivers' Report.—

Consolidated Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$652,758		Accounts payable.....	\$249,936	
Marketable securities.....	40,700		Ore contracts payable.....	6,347	
Notes and trade accept.....	90,245		Accrued accounts.....	101,773	
a Accounts receivable.....	963,822		Real estate mtge. (payable on demand).....	13,000	
Merchandise inventories.....	6,274,182		e Receivers' obligations.....	500,000	
Subs. and affil. cos.: Wickwire Spencer Realty Corp.....	b374,976		Purch. money mtge. (1930-1934).....	68,020	
Mining companies.....	c1,177,385		f Notes payable to bank.....	206,699	
Miscell. notes and accts. rec.....	58,783		Accrued interest (deferred under receivership).....	61,829	
Miscellaneous investments.....	4,267		Funded debt.....	\$19,290,418	
Real estate, buildings, machinery, &c.....	d19,376,216		Reserves for conting., &c.....	198,452	
Unexpired insurance, prepaid expense, &c.....	75,042		Reserve for capital & surplus and receivers' equity.....	8,447,613	
Unamortized bond discount (Amer. Wire Fabrics Corp.).....	55,707				
Total.....	\$29,144,086		Total.....	\$29,144,086	

a Less allowances for doubtful accounts, discount, &c. b Notes receivable (secured by mortgage of \$375,000, pledged as collateral to secure note payable), \$374,976; capital stock—cost, \$500,000; total, \$874,976; less: Reserve for valuation of capital stock, \$500,000. c Investments in capital stock (pledged with trustee for 1st mtge. 7% sinking fund gold bonds, \$668,228, and accounts receivable, \$509,157. d Real estate, buildings, machinery, &c., \$27,744,266; less: Write-down of Goddard Works, \$1,000,000, and allowances for depreciation, obsolescence, replacement, &c., \$7,368,049. e Contract to purchase Goddard Works, due Aug. 1 1932. f Secured by mortgage. g Includes 1st mtge. sinking fund 7% gold bonds 1935, \$1,825,000; prior lien coll. and ref. mtge. 7% gold bonds, 1935, \$10,856,000; accrued interest (deferred under receivership), \$4,737,679; total, \$17,416,679; Less: Property account deposit, \$31,261, leaving a balance of \$17,385,418. Also includes 1st mortgage bonds of American Wire Fabrics Corp., \$1,044,500, and 10-year 7½% secured convertible gold notes, 1932 (secured by capital stock of American Wire Fabrics Corp.).—V. 133, p. 978.

Winn & Lovett Grocery Co.—Earnings.—

Years Ended—	Dec. 26'31.	Dec. 27'30.	Dec. 28'29.
Net sales.....	\$5,255,060	\$5,415,535	\$6,092,003
Cost of sales.....	4,248,805	4,410,745	4,998,720
General expense.....	979,013	984,532	965,843
Net profit.....	\$27,241	\$20,258	\$127,441
Miscellaneous income (net).....	69,154	101,183	29,269
Total income.....	\$96,395	\$121,441	\$156,709
Provision for Federal income tax.....	6,696	14,500	17,500
Net income.....	\$89,699	\$106,941	\$139,209
Previous earned surplus.....	136,412	84,209	
Federal tax adjustment.....	8,702	Cr262	
Total surplus.....	\$234,813	\$191,413	\$139,209
Excess of organization expense over provision therefor.....			2,830
Dividends paid on 7% preferred stock.....	34,011	35,000	35,000
Dividends paid on class A com. stock.....	20,000	20,000	20,000
Fire loss.....	4,055		
Total surplus.....	\$176,747	\$136,413	\$81,380
Earnings per share on 65,000 shares class B stock.....	\$0.55	\$0.79	\$1.29

Consolidated Balance Sheet.

Assets—	Dec. 26'31.	Dec. 27'30.	Liabilities—	Dec. 26'31.	Dec. 27'30.
Cash in bank & on hand.....	\$61,846	\$74,234	Notes payable.....	\$71,721	\$96,919
Accts. rec., less res.....	113,966	74,608	Accounts payable.....	157,191	172,286
Notes receivable.....	9,170	9,170	Accrued liabilities.....	12,815	17,619
Inventories.....	377,127	463,029	Prov. for Fed. tax.....	6,696	14,500
Prepaid expenses.....	7,885	10,207	7% preferred stock.....	485,000	500,000
Due from Jefferson Creamery Co.—Affiliated co.....	20,698	3,075	Class A shares.....	\$100,000	100,000
Due from officers & employees.....	5,234	5,986	Class B shares.....	\$65,000	65,000
Invest. (at cost).....	60,553	35,000	Paid in surplus.....	57,171	57,171
Prop., plant, & equip., less res.....	489,389	479,360	Earned surplus.....	176,747	136,412
Deferred charges.....	2,206	5,237	Sur. arising from red. of pref. stk.....	6,565	
Goodwill.....	1	1			
Total.....	\$1,138,906	\$1,159,909	Total.....	\$1,138,906	\$1,159,909

x 10,000 shares (no par). y 65,000 shares (no par).—V. 134, p. 3655.

Wetherbee, Sherman & Co.—Reorganization Plan.—

A plan of reorganization for the company, operator of iron mines and furnaces, providing for a scaling down of the company's capital structure and indebtedness, was announced May 16 by the reorganization committee headed by D. C. Borden. In formulating the plan, the committee announces that it has had the co-operation of a protective committee headed by R. O. Hayward, representing the holders of the company's first mortgage 6% bonds, and a committee headed by Lewis W. Francis, representing holders of the company's other securities, including equipment notes, Series A notes, prior preferred, preferred and common stocks.

Reorganization Committee.—D. C. Borden, Chairman, Walter Brown, William W. Lancaster, J. A. Stevenson Jr., Thomas F. Troxell, William C. Ladd and Spotswood D. Bowers, with Sherman & Sterling, Counsel, 55 Wall St., New York and George F. Nolte, Sec., 55 Wall St., New York. The reorganization committee believes a prompt reorganization of the company necessary for the preservation of its properties, and urges all holders of securities of the company to deposit their securities with the depository of the protective committee representing such securities. The time for deposit of the various securities has been extended from May 31 to July 1.

Bondholders' Committee.—R. O. Hayward, Chairman, Dillon, Read & Co., W. W. Ayres, Kean, Taylor & Co., John V. W. Reynolds, Consulting Engineer, Paul M. Strieffler, Sec., 65 Cedar St., N. Y. City and Cotton, Franklin, Wright & Gordon, Counsel, 63 Wall St., N. Y. City.

Chemical Bank & Trust Co., depository, 165 Broadway, New York.

Committee Representing Equipment Notes, Series A Notes, Prior Preferred, Preferred and Common Stock.—Lewis W. Francis, Chairman, Charles T. Ellis and Spotswood D. Bowers, Herbert M. Carpenter, Sec., 57 William St., N. Y. City and Laughlin, Gerard, Bowers & Halpin, Counsel, 57 William St., N. Y. City.

Corn Exchange Bank Trust Co., depository, 13 William St., N. Y. City.

An introductory statement to the plan says in part:

The pig iron market has been depressed for several years. Early in 1926, a plan for financial readjustment of the company was effected, under which, among other things, the sinking fund provisions of the first mortgage bonds were waived for a period of five years. Under that plan the company was relieved from its then pressing obligations and additional working capital was supplied. The extension granted to the company under such plan expired on Dec. 31 1930. The company is now in default in complying with the sinking fund provisions of its first mortgage and in the payment of the \$2,000,000 series A and series B notes which matured on Dec. 31 1930 and has not sufficient funds to meet the interest due May 1 1932 on its first mortgage bonds.

The company suspended mining operations on Jan. 2 1932. Its furnace was shut down on Jan. 15 1932. To secure existing loans from the bank to meet current expenses (including interest) the company has pledged all or practically all of its iron ore, pig iron and ore concentrates previously mined but unsold. In addition, the company is liable as endorser on the note of one of its subsidiaries, Cubitas Iron Ore Co., to the bank, and has pledged as collateral therefor \$300,000 (entire issue) of first mortgage and collateral trust 6% 10-year bonds and 20,816 shares (more than 50%) of the common stock of Port Henry Mining Corp., another subsidiary of the company, whose iron mines are operated in conjunction with those of the company.

Conditions in the pig iron market have become increasingly unfavorable. The price of pig iron is low, there is a lack of sales demand, and the company is without adequate working capital with which to continue its operations.

Consolidated operations of the company and its wholly owned subsidiaries for the year ended Dec. 31 1931 showed a net loss of \$615,665 as against a net loss for the previous year of \$3,252.

The plan has been prepared to procure additional working capital and to reduce fixed charges by refunding or capitalizing indebtedness. Upon consummation of the plan, it is contemplated that there will be released approximately \$1,050,000 current assets and the Port Henry Securities now held by the bank as collateral for bank indebtedness and that fixed interest charges will be reduced by approximately \$350,000 per year, and indebtedness by about \$3,350,000, assuming bank indebtedness amounts to but is not greater than \$1,200,000.

Digest of Reorganization Plan.

Securities and Bank Indebtedness of the Company Dealt With Under the Plan.	
First mortgage bonds.....	\$3,600,000
Bank indebtedness (estimated and including interest).....	1,200,000
Series A notes.....	500,000
Series B notes.....	1,500,000
Equipment notes.....	169,000
Prior preferred stock (par \$100).....	753 shs.
Preferred stock (par \$100).....	3,330 shs.
Common stock (par \$100).....	30,000 shs.

New Company.—A new corporation is to be organized in New York and will acquire all of the properties and assets of the company, including (but without limitation of the generality of the foregoing): (a) all property and assets subject to the lien of the first mortgage, dated May 1 1922, securing the first mortgage bonds; (b) the pig iron, iron ore, sinter and (or) ore concentrates (and (or) accounts receivable representing the proceeds of sale thereof) now or hereafter held as collateral by the bank for bank indebtedness, whether of the company and (or) any of its subsidiaries; (c) the Port Henry Securities held by the bank as collateral; and (d) all bonds, stocks, securities and claims of the company, except such of the property and assets as the reorganization committee may determine to exclude with the approval of the bondholders' committee.

The new company and (or) a subsidiary or subsidiaries of it is to acquire and (or) own all of the assets of all of the subsidiaries of the company except such as the reorganization committee may determine to exclude with the consent of the bondholders' committee.

The new company is to assume and (or) to cause one or more of its subsidiaries to assume all or such of the obligations of the company and (or) of its subsidiaries not adjusted under the plan, including contingent obligations of the company and (or) of its subsidiaries, as the committees shall determine.

Such properties and assets of the company and of its subsidiaries as are acquired by the new company and (or) by a subsidiary or subsidiaries of it shall be acquired by the new company and (or) by a subsidiary or subsidiaries of it, either with or without proceedings in courts of competent jurisdiction, in such manner as the reorganization committee shall determine with the approval of the bondholders' committee; and the reorganization committee, when approved by the deposit committees and the bank, is empowered to enter into any and all agreements with the deposit committees and the bank and (or) any of them respecting acquisition of property and assets by the new company and (or) any subsidiary or subsidiaries of it and exchanges of the securities of the new company and (or) the sales corporation.

There is also to be organized, in New York, a new corporation (called the sales corporation), having such corporate name, &c., as the reorganization committee with the approval of the deposit committees and the bank shall determine. The capital stock of the sales corporation shall consist of 100 shares (no par). The sales corporation is to enter into an agreement with the new company, under which the sales corporation will have, for the period of five years, the supervision of the disposition of the entire output of the new company and (or) its subsidiaries, the compensation of the sales corporation for its services to be at the rate of \$5,000 per month, with the provision that any interest paid on the \$1,800,000 income bonds of the new company to be purchased by the sales corporation shall be credited on such \$5,000 monthly compensation and likewise such compensation when paid shall be credited on the interest on the bonds. The sales contract shall be in the usual form and shall contain such other terms and provisions, not inconsistent with the foregoing, as may be determined by the committees.

In addition to the loans or advances by the bank to the company and (or) its subsidiaries to April 30 1932, the bank has made and (or) has agreed to make additional advances to the company for the purpose of meeting current operating requirements of the company and (or) its subsidiaries pending the consummation or abandonment of the plan and (or) to the company and (or) the new company for expenses in connection with such consummation and (or) efforts toward such consummation, up to an aggregate (including advances heretofore made as aforesaid) of \$1,200,000 (including interest to May 1 1932), and may, but is not obligated to, increase such amount. All such advances so made and to be made are included within the term "Bank Indebtedness."

Upon consummation of the plan: (1) the bank is to receive from the sales corporation (a) the entire capital stock of the sales corporation, (b) \$1,200,000 five-year collateral promissory notes of the sales corporation secured by the pledge of \$1,800,000 of income bonds of the new company, and (c) if bank indebtedness exceeds \$1,200,000, a note of the new company, payable to the bank, in principal amount equal to the amount by which bank indebtedness exceeds \$1,200,000, secured in the same manner as loans or advances aforesaid by the bank have heretofore been secured by the pledge of current assets (but not the Port Henry Securities) in such amount as required by the bank and approved by the committees; (2) as consideration therefor, the bank (but without recourse) is to deliver to the sales corporation the evidences of all bank indebtedness, together with the collateral therefor, including current assets and the Port Henry Securities; and (3) the sales corporation, in consideration of the release by it to the new company of all bank indebtedness and collateral therefor to be delivered by the bank as aforesaid, is to receive from the new company, and the new company is to deliver to the sales corporation (a) \$1,800,000 of income bonds of the new company and (b) the note of the new company described in (c) above if bank indebtedness released is in excess of \$1,200,000.

Securities of New Company to Be Authorized.

6% income first mortgage bonds.....	\$3,600,000
% cumulative preferred stock (par \$50).....	50,000 shs.
Class A stock (par \$10).....	155,405 shs.
Class B stock (par \$10).....	44,595 shs.
Class C stock (no par).....	30,000 shs.

Securities of Sales Corporation to Be Authorized.

5-year 5% collateral promissory notes.....	\$1,200,000
Capital stock (no par).....	100 shs.

Basis of Exchange for Those Entitled to the Benefits of the Plan.

First Mortgage Bonds.—The holders of the \$3,600,000 first mortgage bonds will be entitled to receive under the plan an aggregate of \$1,800,000 of income bonds and 36,000 shares of new preferred stock of the new company, that is to say, \$50 of income bonds and one share of new preferred stock for each \$100 of first mortgage bonds.

Bank Indebtedness.—The bank as holder of bank indebtedness will be entitled to receive under the plan for such bank indebtedness (including interest thereon up to May 1 1932) the following: (a) \$1,200,000 of 5-year 5% collateral promissory note (or notes) of the sales corporation; (b) the entire capital stock of the sales corporation; (c) if bank indebtedness exceeds \$1,200,000, the note of the new company, dated May 1 1932, payable to the bank, in a principal amount equal to the amount by which bank indebtedness (including interest up to May 1 1932) exceeds \$1,200,000, bearing interest from date at bank rate, and secured by current assets as aforesaid.

Series A Notes.—The holders of the \$500,000 of series A notes will be entitled to receive under the plan an aggregate of 3,228 shares of new preferred stock and 35,824 shares of class A stock of the new company, that is to say, 3,228-5,000 share of new preferred stock and 7 824-5,000 shares of class A stock for each \$100 of series A notes.

Series B Notes.—The holder (the bank) of the \$1,500,000 of series B notes will be entitled to receive under the plan an aggregate of 9,682 shares of new preferred stock and 107,472 shares of class A stock of the new company, that is to say, 9,682-15,000 share of new preferred stock and 7 2472-15,000 shares of class A stock for each \$100 of series B notes.

Equipment Notes.—The holders of the \$169,000 of equipment notes will be entitled to receive under the plan an aggregate of 1,090 shares of new preferred stock and 12,109 shares of class A stock of the new company, that is to say, 1,090-1,690 share of new preferred stock and 7 279-1,690 shares of class A stock for each \$100 of equipment notes.

Prior Preferred Stock.—The holders of the 753 shares of prior preferred stock will be entitled to receive under the plan an aggregate of 11,295 shares of class B stock of the new company, that is to say, 15 shares of class B stock for each share of prior preferred stock.

Preferred Stock.—The holders of the 3,330 shares of preferred stock will be entitled to receive under the plan an aggregate of 33,300 shares of class B stock of the new company, that is to say, 10 shares of class B stock for each share of preferred stock.

Common Stock.—The holders of the 30,000 shares of common stock will be entitled to receive under the plan an aggregate of 30,000 shares of class C stock of the new company, that is to say, one share of class C stock for each share of common stock.

Consolidated Income Account Years Ended Dec. 31 (Incl. Wholly-Owned Subs.).

	1931.	1930.	1929.	1928.
Sales and earnings.....	\$1,487,122	\$3,224,755	\$4,684,132	\$4,246,733
Mfg. costs & oper. exps.	1,603,821	2,643,628	3,977,278	3,727,428
Adm., sell. & gen. exps.	48,743	52,343	58,001	58,843
Balance, surplus.....	loss\$165,443	\$528,784	\$648,853	\$460,462
Dividends & int. receiv.	48,756	22,111	26,536	8,195
Total profit.....	loss\$116,687	\$550,895	\$675,389	\$468,657
Interest charges.....	403,881	385,823	377,723	400,660
Depletion & depreciation.....	95,097	168,324	208,967	205,574
Loss.....	\$615,665	\$3,251	pf.\$88,699	\$137,577

Note.—The losses on account of the years 1930 and 1931 are subject to increase on account of an undetermined liability to Port Henry Mining Corp. for ore mined.

Consolidated Balance Sheet Dec. 31 1931 (Incl. Wholly-Owned Sub. Cos.).

Assets—		Liabilities—	
Cash.....	\$47,095	Notes payable (secured).....	\$765,000
Accounts receivable.....	384,310	Accounts payable, &c.....	200,273
Inventories.....	1,237,180	Interest accrued.....	81,233
Co.'s own securities, &c.....	22,818	Advs. on account of acc. rec.....	296,411
Special funds in hands of trustees.....	64,463	Past due debt.....	2,169,000
Inv'ts in & advs. to affil. cos.....	537,500	Res. for workmen's comp. liability.....	22,709
Property account.....	14,670,192	1st. mortgage fs.....	3,600,000
Deferred charges.....	573,794	8% prior pref. cumul. stock.....	75,300
Deficit.....	1,934,762	8% preferred stock.....	333,000
		Common stock.....	3,000,000
		Capital surplus.....	8,929,185
Total.....	\$19,472,114	Total.....	\$19,472,114

Pro Forma Consolidated Balance Sheet March 31 1932.

[Giving effect to the proposed incorporation of the new company and to consummation of plan of reorganization dated as of April 30 1932.]

Assets—		Liabilities—	
Cash in banks and on hand.....	\$41,877	Accounts payable, &c.....	\$68,090
Accounts receiv., less reserve.....	223,714	Advs. on account of accs. rec.....	165,042
Inventories.....	1,168,977	Reserve for workmen's compensation liability.....	21,739
Co.'s own securities, &c.....	22,548	6% income first mtge. bonds.....	3,600,000
Special funds in hands of trustees.....	64,463	6% cumulative pref. stock.....	2,500,000
Inv'ts in & advs. to affil. cos.....	557,250	Class A stock.....	1,554,050
Property account.....	14,658,625	Class B stock.....	445,950
Deferred charges to operations.....	441,010	Equity for class A, class B and class C stock.....	8,823,592
Total.....	\$17,178,463	Total.....	\$17,178,46

* Of the class C stock denomination 30,000 shares without par value authorized and issued.

Note.—No provision has been made for an undetermined liability to Port Henry Mining Corp. for ore mined.—V. 121, p. 473.

(F. W.) Woolworth Co., Ltd.—Interim Div. on Ordinary Shares.

The directors have declared an interim dividend of 1s. 6d., less tax, on the ordinary stock. On Dec. 1 last, an initial distribution of like amount was made.—V. 134, p. 3655.

Wright Aeronautical Corp.—Earnings.

Calendar Years—		1931.	1930.	1929.	1928.
Net sales.....		\$9,557,826	\$5,477,560	\$10,379,245	\$8,781,516
Expenses, incl. deprec'n.....		8,124,677	6,557,140	9,432,616	6,088,993
Depreciation.....		1,210,880	1,059,433	831,705	311,115
Net income.....	\$222,269def	\$2,139,013		\$114,924	\$2,381,408
Other income.....	62,449	111,822		883,109	364,430
Total income.....	\$284,718def	\$2,027,192		\$998,032	\$2,745,838
Federal taxes reserve.....				97,194	312,067
Extraord. deductions.....	88,098	171,233			
Net income.....	\$196,620def	\$2,198,424		\$900,837	\$2,433,771
Dividends paid (cash).....				(\$2)1049,527	(\$2)539,666
Balance, surplus.....	\$196,620def	\$2,198,424def		\$148,690	\$1,894,105
Shs. cap. stk. outst'd'g (no par).....	599,857	599,857		599,857	300,000
Earned per share.....	\$0.32	Nil		\$1.50	\$8.11
Capital surplus account follows: capital surplus Dec. 31 1930, \$6,452,743; deduct: deficit from operations Dec. 31 1930, \$1,348,257; provision for contingencies, \$883,340; write-down of fixed properties to estimated ultimately realizable values, \$1,394,782; additional Federal taxes, 1928 \$2,278; capital surplus, Dec. 31 1931, \$2,874,086.					

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Balance Sheet Dec. 31.

Assets—		1931.	1930.	1931.	1930.
Mach., eq., &c.....	\$6,563,141	9,248,380		Capital stock.....	2,999,285
Cash.....	422,458	158,417		Accts. payable.....	469,853
Accts. & notes rec.....	688,379	1,152,289		Deposits.....	20,862
Inventories.....	3,632,018	4,283,155		Accr. wages, sal., &c.....	17,770
Int. rec. & ins. dep.....	84,966	52,980		Due to affil. cos.....	73,039
Misc. investment.....	98,310	113,510		Sundry reserves.....	23,752
Due from affil. cos.....	1,054,452			Capital surplus.....	2,874,087
Patents, &c.....	37,511	38,396		Earned surplus.....	196,620dfl
Deferred expenses.....	379,993	550,562		Def. pay. to affil. for purchase of plant, assets, &c.....	3,845,961
				Res. for conting.....	2,440,000
Total.....	12,961,229	15,597,688		Total.....	12,961,229

* After depreciation reserve of \$2,566,490. y Represented by 599,857 no par shares.—V. 134, p. 3479.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 3 1932

COFFEE on the spot was quiet at 10½ to 10¾c. for Santos 4s and 8½c. for Rio 7s. On May 31 cost and freight offers from Brazil were in moderate supply and prices unchanged to a few points higher; prompt Santos Bourbon 2-3s were here at 10.45 to 11c., 3s at 10.35 to 10.70c., 3-4s at 10 to 10.65c., 3-5s at 10.05 to 10.60c., 4-5s at 9.85 to 10.30c., 5-6s at 9.70 to 10.05c., 6s at 9.55 to 10c., 6-7s at 9.40 to 9.50c., 7s at 9.70c., 7-8s at 8.95 to 9.30c., Peaberry 3s at 10.30c., 3-5s at 10.30c. and 4s at 10 to 10.10c. In New York spot coffee was in moderate demand and about unchanged at 10½ to 10¾c. for Santos 4s and 8½c. for Rio 7s. On June 1 cost and freight offers in fair supply and slightly firmer. Prompt shipment Santos Bourbon 2-3s were offered at 10.45 to 10.95c., 3s at 10.35 to 10.75c., 3-4s at 10 to 10.30c., 4-5s at 9.85 to 10.00c., 5s at 10 to 10.25c., 5-6s at 9.70 to 10c., 6s at 9.55 to 10c., 6-7s at 9.40 to 9.50c., 7s at 9.70c., 7-8s at 8.95 to 9.30c., Peaberry 2-3s at 10.70c., 3-4s at 10.40c. and 4s at 10.10c. Victoria 7-8s were here at 7.80c. On June 1, according to the Department of Commerce, cable advices from its representative abroad announced May 31 say that political disturbances in Sao Paulo have caused slight setback in Brazilian business revival, although continued exchange control and destruction of surplus coffee should prove stabilizing factors. The arrivals of mild coffee in the United States during the month of May were 220,408 bags, while deliveries for the same time were 257,418. Stocks of mild coffee in the United States on June 1 were 344,015 bags, against 381,025 a month ago and 285,779 last year. On May 31 Rio futures here on European and New Orleans buying closed 6 to 10 points net higher with sales of 7,000 bags; Santos 4 to 8 points net higher with sales of 9,000 bags.

To-day, cost and freight offers from Brazil were in rather small supply at a shade easier prices. For prompt shipment, Santos Bourbon 2-3s were here at 10.90 to 11c.; 3s at 10.35 to 10.65c.; 3-4s at 10 to 10.65c.; 3-5s at 10.15 to 10.30c.; 4-5s at 9.80 to 10.20c.; 5s at 10c.; 5-6s at 9.80 to 10.05c.; Peaberry 3-5s at 10.30c. E. Laneville put the world's visible supply on June 1 at 6,942,000 against 6,723,000 on May 1, and 6,386,000 on June 1 1931. Arrivals during May of Brazil 488,000 against 661,000 in previous month and 586,000 in May, last year; milds 513,000 against 483,000 in previous month and 608,000 in same month last year; arrivals of milds for 11 months in United States 2,942,000 against 3,254,000 in the same period last year and 3,233,000 in the same period two years ago; in Europe 4,608,000 against 4,530,000 in the same period last year and 4,252,000 in same period two years ago; deliveries during May, United States, 895,000 against 1,122,000 in previous month and 958,000 in May last year; Europe 922,000 against 1,103,000 in previous month and 982,000 in same month last year; total world's deliveries for 11 months United States 10,351,000 against 11,286,000 in previous period and 10,342,000 two years ago; Europe 10,698,000 against 10,605,000 in previous period and 10,481,000 two years ago; Southern ports 842,000 against 1,037,000 in previous period and 986,000 two years ago. G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals of all kinds during May 1,053,000, of which Brazilian 532,000. Deliveries of all kinds during May 977,000 of which Brazilian 500,000. Stocks in Europe on June 1, 2,367,000; world's visible supply June 1, 6,939,000 against 6,682,000 on May 1. On the 1st inst., futures declined 3 to 12 points with sales of 9,000 bags of Santos and 2,500 of Rio. Selling by local traders helped to bring about a decline. Support was lacking.

On the 2d inst. futures closed 7 points off to 1 higher with trading light, including only 3,500 bags of Rio, which ended 2 to 7 points off, and 5 lots of Santos, which closed 1 to 6 points lower. Maracaibo, Trujillo, 9½ to 9¾c.; fair to good Cucuta, 10½ to 11c.; prime to choice, 11¼ to 11¾c.; washed, 10¾ to 11c.; Colombian, Oceana, 10¼ to 10½c.;

Bucaramanga, natural, 10¼ to 10¾c.; washed, 10½ to 11c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Medellin, 12½ to 12¾c.; Manizales, 11½ to 11¾c.; Mexican, washed, 14 to 15c.; East India, Ankola, 23 to 34c.; Mandheling, 25 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 9¾c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Nicaragua natural, 10¾c.; Guatemala, good, 11½ to 12c.; Bourbon, 10¼ to 11c. To-day futures here closed 2 to 4 points lower on Rio with sales of 4,000 bags and 2 points lower to 2 higher on Santos with sales of 6,000 bags. Final prices for the week are 6 to 10 points lower on Rio and 11 points lower to 5 points higher on Santos.

COCOA.—To-day prices closed 3 to 4 points higher with sales of 74 lots. July ended at 3.87c.; September at 4.02c.; December at 4.17c.; January at 4.21c., and March at 4.32c. Final prices show a decline for the week of 11 points.

Rio coffee prices closed as follows:

Spot unofficial	8½ @	December	6.31 @
July	6.50 @ nom	March	6.32 @
September	6.42 @ nom	May	6.32 @ nom

Santos coffee prices closed as follows:

Spot unofficial	10½ @	December	9.05 @ nom
July	9.40 @ nom	March	8.99 @ nom
September	9.20 @ nom	May	8.99 @ nom

SUGAR.—On May 31 prices closed 1 to 3 points net lower with sales of 9,650 tons. New lows have latterly been reached. Cuba sold. Spot raws were dull and futures were quiet. Refined was 3.75c. with a disappointing trade. Of actual sugar the sales included 8,000 tons of Cubas in warehouse here and 6,000 tons in warehouse at Norfolk over the week-end for shipment to the United Kingdom at 4s. 6d. equivalent to .64c. f.o.b. Also a quantity estimated at 7,000 to 7,500 tons of June shipment Cuba was said to have been sold to Russia at the equivalent of .65c. f.o.b.; 4,000 tons of Philippines sold at 2.57c. a new low price. On May 31, London, over our holiday, showed little change, opening unchanged to ¼d. above Friday's closing levels. The London terminal market at 3:15 p. m. was steady at prices ½d. higher to ½d. lower as compared with opening. London cables said: Terminal market quiet, but steady. Cargo old crop Cuba sold 4s. 6d. Parcel British West Indies same parity. Probable additional buyers. Receipts at United States Atlantic ports for the week were 50,884 tons against 34,561 in the previous week and 51,662 in same week last year; meltings 44,617 tons against 51,064 in previous week and 47,064 in same week last year; importers' stocks 162,432 tons against 159,346 in previous week and 156,145 in same week last year; refiners' stocks 175,134 against 171,953 in previous week and 162,813 in same week last year; total stocks 337,566 tons against 331,299 tons in the previous week and 318,958 in the same week last year. On the 1st inst. futures advanced 1 to 3 points. Spot raws were quiet. Albrecht & Co. suspended in Liverpool, but it had no effect here. Hedge covering and other trade buying especially by Cuban interests acted as a support. The selling was mostly Wall Street liquidation.

On June 1 London opened unchanged to 1¼d. lower. It was announced from the rostrum of the New York Coffee & Sugar Exchange that F. Albrecht & Co. of Liverpool had notified the Exchange they were unable to meet their obligations. London terminal at 3:15 p. m. was steady and ½d. lower to ½d. higher, as compared with the opening. On May 31 the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ending May 21 1932 and same period for 1931 were as follows: Melt: 1932, Jan. 1 to May 21, 1,390,000 long tons; 1931, Jan. 1 to May 23, 1,580,000. Deliveries—1932, Jan. 1 to May 21, 1,200,000; 1931, Jan. 1 to May 23, 1,390,000. Havana cabled: "Past week arrivals, 29,865 tons; exports, 42,878 tons; stock, 1,231,939 tons; centrals grinding, 14. The exports were distributed as follows: To New York, 3,260 tons; Baltimore, 1,441 tons; New Orleans, 9,272; Savannah, 5,078 tons; interior United States, 202 tons; Miami, 104 tons; Charleston, 961 tons; Nassau, 79; United Kingdom, 22,431, and to Germany, 50 tons." On the 2d inst. futures fell 2 to 3 points after being at one time 3 to 5 points off; the sales were 15,300

tons. European selling had a depressing effect. A lot of 2,000 tons of Philippines sold at 2.58c. and 41,000 tons Porto Rico late June at 2.62c. Refined remained at 3.75c. with only a moderate trade. On June 2 the London market opened unchanged to $\frac{3}{4}$ d. higher. London terminal at 3:15 p. m. was easy at $\frac{1}{4}$ to $\frac{3}{4}$ d. decline. London also cabled market quiet. Sellers of old crop at 4s. 6d. Buyers indifferent. Parcel afloat sold at 4s. $5\frac{1}{4}$ d.

To-day futures closed unchanged to 2 points higher with sales of 21,550 tons. Final prices are 2 points lower for the week. Some 18,000 bags of Porto Ricos due the middle of the month, also 2,500 tons of Philippines afloat; 5,000 bags of Porto Ricos for June 8 clearance; 10,000 bags of Porto Ricos, prompt clearance and 39,000 bags Porto Ricos loading June 15 to Savannah, all at 2.60c. There was a report also that a quantity of Cubas ex-store, probably in Norfolk, variously estimated from 5,000 to 6,000 tons had been sold to the United Kingdom at 4s. 6d., equivalent to .64c. f.o.b. There was a rumor that a cargo of Porto Ricos sold late Thursday to Galveston at 2.62c. The trade and commission houses were good buyers of futures here. Contracts were scarce. Spot raws 2.60 to 2.62c. Licht's estimate of European beet sowings excluding Russia indicate a total decrease of 4,000 hectares. Italy's sowings estimated at 14,000 hectares less than on April 18, and Spain estimated at 10,000 more than on that date are the only notable changes. To-day, London was easy at the outset with first prices $\frac{3}{4}$ d. to 1d. lower on the near months and $\frac{1}{4}$ d. lower on the later.

Closing quotations follow:

Spot unofficial	0.60@	January	0.74@	0.75
July	0.59@	March	0.80@	
September	0.66@	May	0.84@	0.85
December	0.73@			

LARD.—On May 28 futures closed unchanged to 2 points lower. On May 31 futures declined 8 points; prime Western cash was 4.25 to 4.35c.; refined for the Continent, $4\frac{3}{8}$ to $4\frac{1}{2}$ c.; for South America, $4\frac{3}{8}$ to $4\frac{3}{4}$ c.; for Brazil, $5\frac{3}{8}$ to $5\frac{1}{2}$ c. On the 1st inst. futures declined 10 points with corn at new low levels and the stock market falling. Western hog receipts were 76,800, against 76,600 last year. Contract stocks at Chicago for the month of May increased to 10,644,000 lbs., against an increase of 24,459,000 in May last year. Prime Western cash, 4.10 to 4.20c.; refined to Continent, $4\frac{3}{8}$ c.; for South America, $4\frac{5}{8}$ c.; Brazil, $5\frac{3}{8}$ c. On the 2d inst. futures closed unchanged to 2 points lower. Hogs advanced 5c. and grain advanced. Prime Western cash, 4.10 to 4.20c. To-day futures closed 2 to 5 points higher. Final prices are 15 to 17 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	3.75		3.75			
July delivery	3.85		3.77	3.67	3.65	3.70
September delivery	3.95		3.87	3.77	3.75	3.80
December delivery				3.82	3.80	3.82

Season's High and When Made—			Season's Low and When Made—		
May	7.00	Nov. 14 1931	May	3.70	May 14 1932
July	5.50	Feb. 1 1932	July	3.62	June 2 1932
September	3.90	June 1 1932	September	3.72	June 2 1932
October	3.92	June 1 1932	October	3.77	June 2 1932

PORK steady; Mess, \$16.25; family, \$15.25; fat backs, \$11.25 to \$13.75. Ribs, Chicago, cash, 4.37c. Beef steady; Mess nominal; packet nominal; family, \$12.50 to \$13; extra India mess nominal; No. 1 canned corned beef, \$2; No. 2, \$3.50; six pounds, South America, \$10.50; pickled beef tongues, \$40 to \$50. Cut meats dull; pickled hams, 14 to 16 lbs., $9\frac{1}{4}$ c.; 10 to 12 lbs., $9\frac{3}{4}$ c.; bellies, clear f.o.b. New York, 8 to 12 lbs., $7\frac{3}{4}$ c.; 6 to 8 lbs., 8c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., $5\frac{1}{2}$ c.; 14 to 16 lbs., $6\frac{1}{4}$ c. Butter, lower grades to higher than extra, $13\frac{1}{2}$ to $18\frac{1}{2}$ c. Cheese, flats, $10\frac{1}{2}$ to 20c.; daisies, 11 to 16c.; Young America, $11\frac{1}{2}$ to $17\frac{1}{2}$ c.; lower grades, all sorts, 10 to $12\frac{1}{4}$ c. Eggs, medium to special packs, $11\frac{1}{2}$ to $17\frac{1}{2}$ c.

OILS.—Linseed was rather quiet and easier at 6.1 to 6.2c. for carlots cooerage basis. For tank cars 5.5 to 5.6c. was quoted, 1 to 5 bbls. 6.9 to 7.0c.; two tank wagons, 5.7 to 5.8c. Flaxseed was lower. Duluth declined to \$1.13 per bushel on the 2nd inst. According to the Department of Agriculture a reduction in the acreage of flax this year is indicated. The soil conditions on the whole are much better this year, however. Coconut, Manila coast tanks, $2\frac{7}{8}$ to 3c.; tanks, New York, $3\frac{1}{4}$ c. Corn, crude, tanks, f.o.b. western mills, $2\frac{7}{8}$ to 3c. Olive, denatured, spot, 60 to 61c.; shipment, 63c. China wood, N. Y. drums, carlots, 6c.; tanks, $5\frac{3}{8}$ c.; Pacific Coast tanks, 5c. Soya Bean, tank cars f.o.b. western mills, 2.80c.; carlot, delivered N. Y., $3\frac{3}{4}$ to 4c.; L.e.i., $4\frac{1}{4}$ to 4c. Edible, olive, \$1.65 to \$2.15. Lard, prime, $8\frac{1}{4}$ c.; extra strained winter, N. Y., 6c. Cod,

Newfoundland, 21 to 26c. Turpentine, $43\frac{3}{4}$ to $48\frac{3}{4}$ c. Rosin, \$3.05 to \$6.10.

COTTONSEED OIL sales to-day, including switches 10 contracts. Crude S. E. nominal. Prices closed as follows:

Spot	3.40@	October	3.65@	3.72
June	3.45@	November	3.70@	3.77
July	3.55@	December	3.75@	3.83
August	3.50@	January	3.80@	3.86
September	3.61@			

PETROLEUM.—Gasoline was in good demand. Consumption is steadily gaining. At New York Harbor refineries' asking prices were the same as those quoted at the end of last week. The New England market was rather easier for bulk gasoline, however, and occasional price shading was reported. The bunker oil market showed a marked improvement. Consumption of grade C is on the increase, while stocks are not very large. The cargo market was firm at around 55c. For bunkering purposes refiners quoted 75c. at New York Harbor refineries. Diesel oil was steady at \$1.50 at refineries. Domestic heating oils were quiet and unchanged. Kerosene was quiet but steady at $5\frac{1}{2}$ to 6c. for 41-43 water white in tank cars refineries. The Shell Co. of Canada, Ltd., is planning to erect a new refinery in Montreal East at an expense of upward of \$2,000,000.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On May 31 prices declined 4 to 8 points with sales of 500 tons of No. 1 standard. Actual rubber was weaker. No. 1 standard futures closed with July, 2.73 to 2.75c., Sept., 2.83 to 2.88c., Dec., 3c., Mar., 3.16 to 3.18c., new "A" June, 2.68c., spot and June outside, 2 11-16 to $2\frac{3}{4}$ c. On May 31 London opened dull and unchanged to 1-16d. higher than on Friday, and at 2:35 p.m. was quiet. Spot June and July, $1\frac{3}{4}$ d.; July-Sept., 1 13-16d. London closed easy and unchanged to 1-16d. lower; spot, June and July, 1 11-16d. July-Sept., $1\frac{3}{4}$ d.; Oct.-Dec., 1 13-16d. Singapore closed steady and unchanged; June, $1\frac{1}{2}$ d. On the 1st inst. new low record prices illustrated the persistent weakness. No. 1 standard closed 5 to 8 points lower with sales of 1,130 tons; of new "A", 10 tons. Actual rubber was also lower. No. 1 standard contract closed with July 2.68c.; Sept., 2.75c.; Dec., 2.94c.; Jan., 3.00c.; March, 3.11c.; No. 1 B standard. June, 2.65c.; July, 2.68c.; Aug., 2.73c.; new "A," June, 2.65c. nominal; July, 2.72c. sold and 2.68c. nominal; Aug., 2.73c.; Sept., 2.75c.; "AB," June, 2.65c.; July, 2.68c.; Aug., 2.73c.; Sept., 2.75c. Outside prices: Spot and June, $2\frac{5}{8}$ to $2\frac{3}{4}$ c.; July, $2\frac{3}{4}$ c.; July-Sept., 2 13-16c.; Oct.-Dec., 3c.; Jan.-March, 3 3-16c.; spot first latex thick, $3\frac{5}{8}$ c.; thin pale latex, $3\frac{5}{8}$ c.; clean thin brown No. 2, $2\frac{5}{8}$ c.; rolled brown crepe, $2\frac{3}{8}$ to 2 7-16c.; No. 2 amber, 2 11-16c.

On June 1 London closed steady, unchanged to 1-16d. up; spot, $1\frac{3}{4}$ d.; June, and July, 1 11-16d.; August, $1\frac{3}{4}$ d.; September, October and December, 1 13-16d. Singapore closed quiet and 1-16d. lower; June, 1 7-16d.; July-Sept., $1\frac{1}{2}$ d., and Oct.-Dec., 1 9-16d. Malayan shipments for the month of May, according to Rubber Exchange advices, totaled 40,297 tons, against 36,670 tons in April and 44,281 tons in May last year. On June 2 prices again fell to a new low. July sold at 2.60c. Spot markets were also off to new lows. The sales of No. 1 standard were 1,160 tons. Prices dropped 8 points at one time on July closing with the list 3 points lower to 1 higher. The Department of Commerce summary stated the world's stocks at the close of April at 634,409 tons, against 634,513 tons in February and 630,267 tons at the close of January. Malayan production for 1932 on the basis of the first four months' results is estimated at 256,000 tons, against 239,538 tons in 1931. No. 1 standard contract closed with July 2.65c., Sept., 2.76c., Dec., 2.92c., Jan., 2.98c., Feb., 3.04c., and Mar., 3.10c. "No. 1 B" June, 2.62c., July, 2.65c., "New A" June, 2.62c.; July, 2.65c.; Aug., 2.71c.; "A B" June, 2.62c.; July, 2.65c., and Aug., 2.71c. Outside prices: spot, June and July, 2 11-16c. July-Sept., $2\frac{3}{4}$ c.; Oct., 2 15-16c.; Jan.-Mar., $3\frac{1}{8}$ c.; spot, first latex thick, 3 11-16c.; thin pale latex, 3 11-16c.; clean thin brown No. 2, $2\frac{5}{8}$ c.; rolled brown crepe, $2\frac{3}{8}$ c.; No. 2 amber, 2 11-16c.; No. 3, $2\frac{5}{8}$ c.; No. 4, $2\frac{1}{2}$ c. On June 2 London closed steady and unchanged to 1-16d. decline; June, 1 11-16d.; July, 1 11-16d.; August, 1 11-16d.; September, $1\frac{3}{4}$ d.; October-December, $1\frac{3}{4}$ d.; January-March, 1 13-16d., and April-June, $1\frac{1}{2}$ d. Singapore closed steady and unchanged; June, 1 7-16d.; July-September, $1\frac{1}{2}$ d. Singapore was closed Friday in honor of the King's birthday. To-day prices closed 1 to 4 points lower with sales of 45 lots of No. 1 standard. That contract closed with July at 2.64c.; September, 2.74c.; December, 2.90c., and March, 3.08 to 3.10c. Final prices are 15 to 17 points lower for the week. To-day London opened quiet and unchanged and at 2:39 p. m. was still quiet and unchanged; June, July, August, 1 11-16d., closing at that. Unofficial estimate of rubber stocks in Great Britain for the week ending June 4 shows: London, 950 tons decrease; Liverpool, 50.

HIDES.—The Exchange was closed on May 28. On May 31 prices closed 11 to 25 points lower on old contracts and 10 to 25 lower on new. Sept. old ended at 4.20c.; new at 4.15c.; Dec. old 4.80 to 4.90c.; new, 4.85c.; March old and new, 5.25 to 5.40c. On May 31, outside sales reported included 4,000 Colorado steers, April-May at $3\frac{3}{4}$ c.; 4,000 branded cows, April-May at 4c.; 8,000 frigorifico steers, May at 4 9-16c.; 2,500 frigorifico light steers, May at 4 15-16c. On the 1st inst. prices declined 7 to 15 points on

old contracts with new ending 15 points off to 5 points higher with sales of 1,040,000 lbs. June old closed at 3.55 to 3.65c.; new, 3.55c.; Sept. old 4.13c.; new, 4.05c.; Dec. old 4.70 to 4.80c.; new, 4.75c.; March old, 5.15 to 5.25c.; new, 5.30c. On the 2nd inst. prices on old contract were 3 points lower to 5 up and new 20 points lower to 5 higher with sales of 1,400,000 lbs. Also 11,000 May frigorifico steers sold at 4 $\frac{3}{8}$ c. and 1,000 June light frigorifico steers at 4 15-16c. Common dry hides quiet. Packer hides sold slowly. Closing prices for futures: Old contract, June, 3.60c.; Sept., 4.10c.; Dec., 4.67 to 4.80c.; March, 5.10c.; new contract—June, 3.60c.; Sept., 4.00c.; Dec., 4.70c. and March, 5.10 to 5.30c. Outside prices: Packer native steers and butt brands, 4c.; Colorados, 3 $\frac{1}{2}$ c.; bulls, 3c.; Chicago light native cows, Oct.-Dec., 4c. New York City calfskins, 9-12s, \$1.15 to \$1.25; 7-9s, 60 to 70c.; 5-7s, 45 to 50c. To-day futures closed unchanged to 10 points higher with sales of 17 lots, June ending at 3.70 to 4c.; July, 3.85c.; Sept., 4.11 to 4.18c. and Dec., 4.71 to 4.85c.

OCEAN FREIGHTS.—Sugar room tonnage was in good demand. Business in general was brisk early in the week at lower rates.

CHARTERS included grain, 35,000 qrs., Montreal, May-June, A. R., 7 $\frac{1}{2}$ c.; Portugal, 9 $\frac{1}{2}$ c.; north Spain, 10c.; south Spain, 10 $\frac{1}{2}$ c.; if Spain and Portugal, $\frac{1}{2}$ c. more; 32,000 qrs., Gulf, June 1-15, Greece, 3s. 3d.; prompt Gulf, Greece, 2s. 10 $\frac{1}{2}$ d.; same trade, 3s. 1 $\frac{1}{2}$ d.; 34,000 qrs., Montreal, first half June, Birkenhead, 1s. 7 $\frac{1}{2}$ d.; London, 35,000 qrs., 10%, prompt, Montreal-Antwerp-Rotterdam, 6 $\frac{1}{2}$ c.; Bordeaux-Dunkirk, 7 $\frac{1}{2}$ c.; Montreal prompt, A. R., 6 $\frac{1}{2}$ c.; Havre-Dunkirk, 7 $\frac{1}{2}$ c.; prompt June, Gulf, Greece, 3s. 1 $\frac{1}{2}$ d.; prompt, same trade and rate, first half June, and 1 $\frac{1}{2}$ d. less for June 20 canceling; steamer berthed, Montreal-Antwerp-Rotterdam, 6 $\frac{1}{2}$ c. Booked: Some loads Hamburg at 6c.; 10 Havre-Dunkirk, 8 $\frac{1}{2}$ c.; Montreal-Rotterdam, May, 7c.; 29 loads Montreal-Rotterdam, 6 $\frac{1}{2}$ c.; prompt; 3 loads Montreal-Marseilles, 10c.; prompt; 1 load New York-Hamburg, 6c.; 6 $\frac{1}{2}$ loads Montreal-Rotterdam, 6 $\frac{1}{2}$ c.; 5 Montreal-Antwerp, 6 $\frac{1}{2}$ c.; 3 Montreal-Marseilles, 10c.; 5 New York-Liverpool, 1s. 6d.; 3 Baltimore-London, 1s. 6d.; 6 Montreal-Rotterdam, July 1-11, 6 $\frac{1}{2}$ c. Sugar: Steamer, 7,000, 5, second half June, Cuba-United Kingdom-Continent, 14s.; 3 ports, 13s. 9d.; 2 ports, N. and S. side; prompt Santo Domingo-United Kingdom-Continent, 14s.; Norfolk, prompt, United Kingdom-Continent, 11s. 6d.; Santo Domingo, June, United Kingdom-Continent, 14s.; prompt, Norfolk-United Kingdom-Continent, 11s. 9d.; Cuba, June-July, Odessa, 15s. 9d. Coal: Hampton Roads, end June, Rio, \$1.90. Trips: West Indies round, continuation, 50c.; prompt Canadian West Indies round, 75c. Nitrate soda, prompt, Hopewell, Bordeaux-Hamburg range, two ports, \$1.90.

COAL.—May prices are expected to continue during June, East and West tidewater and line, on both anthracite and bituminous. At Chicago the nominal price is \$1.50 for smokeless mine run and domestic sizes. Lump and egg on the run-of-mine contracts is freely offered. The nominal price is \$1.75, which, it is stated, is sometimes cut to \$1.35. In Greater New York, effective June 1, the retail price of domestic sizes, including pea, of anthracite was advanced 15c. a net ton on broken, egg, stove and chestnut, and 10c. on pea. Wholesale prices remained unchanged. Wholesale trade remains abnormally dull at the West, even with egg and stove transits offered at 25c. to 50c. under the circular. Anthracite production for three weeks to May 21 totaled 2,431,000 tons, compared with 3,160,000 tons a year ago, or 700,000 tons weekly. The trans-Hudson hard coal movement in the May 14 week dropped to 1,152 cars, compared with 2,350 cars in the preceding week and with 1,668 cars one year ago.

TOBACCO.—There was a routine business here at generally steady prices. The sales for the past week in the Southern markets were as follows: At Mayfield—466,350 lbs. at an average of \$3.15, or 21c. higher than the preceding week. At Paducah—55,765 lbs., average \$2.79, or 22c. lower. At Murray—77,295 lbs., averaging \$3.36. At Hopkinsville—402,930 lbs. of dark tobacco, average of \$4.08, or 41c. lower. At Clarksville—702,180 lbs., averaging \$5.04, a rise of 70c. At Springfield—790,870 lbs. for the week, average of \$4.93, or 73c. lower. At Havana sales were 1,623 bales, including 1,110 Remedios, and 513 of Vuelta Abajo. Washington, D. C.—According to figures released by the Department of Internal Revenue covering the first 10 months of the fiscal year 1932, all classes of domestic cigars showed a decrease of 12.72%. From 4,701,834,312 cigars withdrawn during the first 10 months of the 1931 fiscal period, figures for the same period this year dropped to 4,103,834,281, a loss of 598,000,031. Washington wired the U. S. Tobacco Journal: A general sales tax again threatens the tobacco industry as well-authenticated reports circulated here to-day indicated that President Hoover was actively if not openly backing this solution of the country's financial problem. Although the tobacco industry has not been seriously considered as a subject for special industrial taxes, a general sales tax of from 2 to 2 $\frac{1}{2}$ % would be especially severe on cigars, where in the case of most class A goods, half the present profits would be taken away. Hartford.—The Hartford County Farm Bureau Agent has returned from Washington, D. C., with 33 tobacco loan checks from the United States Government, which will be used in financing the 1932 crops of as many growers. The loan is approximately \$40 per acre and not more than \$400 to any individual. Producers obtaining the loan have signed a mortgage note which automatically becomes a lien on the crop when harvested. Baltimore wired: Severance of the shackles of the Sunday "blue laws" which have bound Baltimore for more than 200 years is having a very favorable effect on sales of cigars, cigarettes, tobaccos and allied lines. At the May primary election an ordinance liberalizing Sunday was passed by a majority of more than 83,000 and the law became effective Sunday, May 8.

SILVER.—On May 31 prices here closed 32 to 45 points higher with sales of 1,000,000 ounces, closing with June at

28.15c.; Aug., 28.51c.; Sept., 28.70c.; Oct., 28.80 to 28.90c.; and Dec., 29.15c. On the 1st inst. prices closed 16 to 30 points higher with sales of 1,250,000 ounces. July ended at 28.52c.; Sept., at 28.86 to 28.95c.; Oct., 29.05c., and Dec. at 29.40c. On the 2d inst. futures closed 22 to 28 points lower with sales of 375,000 ounces, ending with July 28.30 to 28.40c.; Sept., 28.64c.; Oct., 28.80 to 28.90c., and Dec. 29.15 to 29.30c. To-day prices closed 2 to 12 points lower with sales of 250,000 ounces, July ending at 28.25 to 28.37c.; Oct., 28.78 to 28.85c.; and Dec., at 29.05c. Final prices are 28 points higher for the week on July.

COPPER of late was quiet, owing to a lower stock market and the generally bearish feeling prevailing in the trade. Export sales were under 100 tons on the 2d inst., the smallest business in several days. The domestic market was called 5 $\frac{1}{4}$ to 5 $\frac{3}{8}$ c., with the inside figure more general. Bare and magnet wire were reduced $\frac{1}{2}$ c. to 7 $\frac{1}{2}$ c. Weatherproof wire was down $\frac{1}{4}$ c. In London on the 2d inst. standard fell 15s. to £26 for spot and futures; sales, 100 tons spot and 600 futures. The bid price of electrolytic was the same at £30 10s. and the asked price £31, a drop of 10s.; at the second London session spot standard advanced 2s. 6d. and futures rose 1s. 3d. on sales of 200 tons of futures. On May 31 futures closed 20 to 44 points lower; no sales. July ended at 3.80c.; Sept. at 3.88 to 4.50c., and Dec. at 4.10c. On the 1st inst. futures closed unchanged; July, 3.80c. On the 2d inst. futures here closed 5 to 14 points higher; no sales. July ended at 3.86c.; Sept. at 4 to 4.30c.; Dec. at 4.15 to 4.49c. To-day June closed at 4.10c.; July, 4.15c.; Aug., 4.20c.; Sept., 4.25c.; Oct., 4.30c.; Nov., 4.35c.; Dec., 4.40c.; Jan., 4.50c.; Feb., 4.60c.; March, 4.70c.; April, 4.80c., and May, 4.90c., all nominal; sales, 50 tons.

TIN on the 2nd inst. dropped $\frac{1}{4}$ c. to 20 $\frac{1}{2}$ c. for spot Straits. Trading was light. The Ford Motor Co. bought a carlot it was reported on Tuesday at 20 $\frac{1}{4}$ c., the market price that day. London at the first session on the 2nd inst. dropped £2 17s. 6d. on all descriptions with standard £119 5s. for spot and £121 10s. for futures; sales 200 tons of spot and 500 tons of futures; spot Straits ended at £123 10s. Eastern c.i.f. London advanced £12s. 6d. to £125 12s. 6d. on sales of 100 tons; at the second London session standard rose 7s. 6d. on sales of 50 tons of spot and 100 tons of futures. On May 31 futures closed 25 points lower to 10 points higher; no sales. July ended at 20.10c.; Sept. at 20.50c. and March at 21.70c. On the 1st inst. prices closed 15 points higher; no sales. July ended at 20.25 to 20.45c.; Sept. at 20.65c.; Dec., 21.25c.; March, 21.85c.; and May, 22.25c. On the 2nd inst. futures here closed 10 points lower with no sales, July ending at 20.15c.; Sept. 20.55c. and Dec. 21.15c. To-day there were no sales and June closed at 20.25c.; July, 20.45c.; Aug., 20.65c.; Sept., 20.85c.; Oct., 21.05c.; Nov., 21.25c.; Dec., 21.45c.; Jan., 21.65c.; Feb., 21.85c.; March, 22.05c.; April, 22.25c. and May 24.45c. all nominal.

LEAD was quiet at 3c. New York and 2.90c. East St. Louis. In London on the 2d inst. prices declined 3s. 9d. to £10 1s. 3d. for spot and £10 6s. 3d. for futures; sales, 150 tons futures. Most of the activity here is in the East.

ZINC was dull and easier at 2.85c. East St. Louis and probably less. There were rumors that the metal was available this week at 2.80c., but they could not be confirmed. In London on the 2d inst. prices fell 5s. to £11 16s. 3d. for spot and £12 2s. 6d. for futures; sales, 100 tons spot and 350 tons of futures.

STEEL.—In structural steel a better business is reported but railroads are buying but little. Orders for fabricated steel last week totaled 31,000 tons, the largest in many weeks. Prices have declined on auto steel; alloy steel bars, it is stated, have sold at \$1 under the official price. The composite price of scrap is off to \$7.33, a new all-time low. Orders for fabricated steel in this country last week were for over 30,000 tons, the largest in any week since last December.

PIG IRON was still quiet. The trading is just a routine affair awaiting better times. Some reports say that eastern Pennsylvania is quoted \$13.50 to \$14 at furnace. That would seem to indicate that at least on some orders \$13.50 is accepted. It is said that there will be no further importations of Dutch iron at Philadelphia until next autumn. Shipments are said to have increased in a few districts of the United States but here in the East no change is reported.

WOOL.—Boston wired a Government report on May 31: "The recent slight improvement in the wool market has been based upon a relatively few transactions. Some domestic wools, however, are beginning to show a little resistance to pressure for lower prices. Receipts of domestic wool at Boston during the week ended May 28 estimated by the Boston Grain and Flour Exchange amounted to 1,995,000 lbs., as compared with 648,900 lbs. during the previous week." Boston quotations:

Ohio and Pennsylvania fine delaine, 16c.; fine clothing, 13 to 14c.; $\frac{1}{2}$ -blood combing, 16 to 17c.; $\frac{1}{2}$ -blood clothing, 13 to 14c.; $\frac{1}{4}$ combing, 16 to 17c.; clothing, 13 to 14c.; $\frac{1}{4}$ combing, 13 to 14c.; low $\frac{1}{2}$ -blood, 12 to 13c. Territory, clean basis, fine staple, 40 to 42c.; fine, fine medium French clothing, 38 to 40c.; fine, fine medium clothing, 37 to 38c.; $\frac{1}{2}$ -blood staple, 38 to 40c.; $\frac{1}{2}$ -blood, 33 to 35c.; $\frac{1}{4}$ -blood, 29 to 30c.; low $\frac{1}{2}$ -blood, 27 to 28c. Texas, clean basis, fine 12 months, 40 to 42c.; fine 18 months, 32 to 34c.; fall, 28 to 30c.; pulled, scoured basis, A super, 40 to 41c.; B, 35 to 37c.; C, 32 to 33c.; mohair, original Texas adult, 22c.; fall kid, 48c.; spring kid, 40c.

Washington wired May 31: "April wool consumption declined heavily and was less than 50% that of the corre-

sponding month last year, says the United States Census Bureau. The total consumption in reporting mills during April was 17,500,748 lbs., against 25,454,882 in March and 42,527,006 in April of last year. The April consumption included 14,028,858 lbs. in the grease, 1,943,942 of scoured wool and 1,527,948 of pulled wool."

Apparent available supplies of wool on May 1 in Australia, New Zealand, Argentina and Uruguay are estimated at 8% greater than supplies on the same date a year ago, but 15% less than supplies on May 1 1930, when stocks were unusually high, says the Bureau of Agricultural Economics in its current report on world wool prospects. Exports from these four countries of the Southern Hemisphere up to May 1 in the current season are placed at 1,246,000,000 pounds, a decrease of 4% compared with the corresponding period of 1930-31, but 16% greater than exports in that period of 1929-30. Australia and New Zealand have shipped more wool so far this season than last, but exports from the South American countries have decreased. Fleeces from sheep shorn on Western ranges in the United States are reported as being generally lighter than last year's and on May 1 sheep and range conditions were considerably below normal. The Bureau says that Russia has more sheep than any other country of the world, but the larger proportion are of the unimproved type. The clip to be shorn in Australia the latter part of this year will be "unusually good, both in quality and average weight per fleece," it is expected. Weather conditions have improved in New Zealand and the Bureau says "there is now a fair chance of ewes entering the winter in average condition." In Liverpool on May 31 the East India carpet wool auction opened with prices from 5 to 10% below those at the last sale. The sale was to continue until Thursday, 15,500 bales being offered.

In London on May 27 it was announced that the auctions will close on June 3rd instead of on June 8, as originally planned. Offerings of 8,000 bales chiefly New Zealand and South American greasy cross-breeds, the bulk of the former going to Yorkshire, while the latter were purchased by the Continent on the recent basis of prices. Details:

Queensland, 540 bales; greasy merinos, 7½ to 8½d. West Australia, 258 bales; scoured merinos, 9 to 13d.; greasy, 5 to 6d. New Zealand, 2,202 bales; greasy merinos, 6 to 10d.; scoured crossbreeds, 10½ to 14½d.; greasy, 3½ to 7½d. Puntas, 4,502 bales; greasy merinos, 4½ to 7½d.; scoured crossbreeds, 4½ to 11d. Falklands, 462 bales; greasy crossbreeds, 4½ to 9½d. New Zealand slipe ranged from 3½ to 8½d., latter halfbred lambs.

In London on May 30 offerings 10,700 bales. Liberal buying by home and the Continent was resumed, with prices equivalent to those of last week. Details:

Sydney, 496 bales; greasy merinos, 9 to 18d. Queensland, 127 bales; scoured merinos, 13½ to 17½d. Victoria, 1,442 bales; scoured merinos, 7½ to 16d.; greasy, 9 to 11½d. West Australia, 446 bales; greasy merinos, 6½ to 9½d. New Zealand, 3,741 bales; greasy crossbreeds, 3½ to 9½d. Cape, 1,238 bales; greasy merinos, 3½ to 8½d. Puntas, 2,749 bales; greasy merinos, 5½ to 7½d.; greasy crossbreeds, 5½ to 9½d. Falklands, greasy crossbreeds, 3½ to 8½d. New Zealand slipe ranged from 4 to 8d., latter halfbred lambs.

In London on May 31 offerings 10,785 bales, chiefly New Zealand greasy crossbreeds, met with active demand, especially from Yorkshire on the recent basis of values. Australian and Cape merinos were rather frequently withdrawn at firm limits. Details:

Sydney, 1,029 bales; greasy merinos, 8½ to 10½d. Queensland, 583 bales; scoured merinos, 14 to 17d. Victoria, 817 bales; scoured merinos, 13 to 15½d.; greasy, 8½ to 11½d. South Australia, 268 bales; greasy merinos, 7½ to 10d. West Australia, 799 bales; greasy merinos, 3½ to 9d. New Zealand, 6,225 bales; scoured crossbreeds, 5½ to 13½d.; greasy, 3 to 11½d. Cape, 1,064 bales; greasy merinos, 4 to 7½d. New Zealand slipe ranged from 3½ to 8d., latter halfbred lambs.

In London on June 1 offerings, 12,000 bales, chiefly of New Zealand and Puntas greasy crossbreeds, the former going to Yorkshire and the latter to the Continent. Prices firm. Firm limits led to frequent withdrawals, chiefly Australian and Puntas selections. Details:

Sydney, 106 bales; greasy merinos, 9½ to 11½d. Queensland, 310 bales; scoured merinos, 9 to 17d. Victoria, 673 bales; greasy merinos, 8½ to 11d. West Australia, 429 bales; greasy merinos, 5½ to 9½d. New Zealand, 3,822 bales; scoured merinos, 10 to 16½d.; greasy, 7 to 8d.; greasy crossbreeds, 3½ to 8d. Cape, 1,159 bales; scoured merinos, 8 to 14d.; greasy, 4½ to 10d. Puntas, 4,902 bales; greasy crossbreeds, 5½ to 10½d. Peruvian, 605 bales; greasy crossbreeds, 6 to 7d. New Zealand slipe ranged from 3 to 9½d., latter quarterbred lambs.

In London on June 2 offerings 10,150 bales consisted in about equal proportions of merinos and cross-breeds, the former being frequently withdrawn at firm limits. The cross-breeds met brisk sale, the bulk going to Yorkshire at late values. Details:

Sydney, 1,095 bales; greasy merinos, 6 to 10½d. Queensland, 937 bales; greasy merinos, 7½ to 10½d. Victoria, 1,067 bales; scoured merinos, 10½ to 15½d.; greasy, 8 to 10d. West Australia, 1,296 bales; greasy merinos, 6½ to 9½d. New Zealand, 5,023 bales; scoured merinos, 12 to 18d.; scoured crossbreeds, 12½ to 16½d.; greasy, 2½ to 7½d. Cape, 667 bales; greasy merinos, 4½ to 7d. New Zealand slipe ranged from 3½ to 9d., latter halfbred lambs.

The American Woolen Co. revised downward its prices of serves, unfinished worsteds cheviots, mixtures and fancy worsteds from 7½ to 30c. a yard.

SILK.—On May 31 prices closed 2 to 4 points lower with sales of 1,410 bales. June ended at \$1.08, Aug. at \$1.16 to \$1.17; Sept., Oct. and Nov. at \$1.18, and Dec. and Jan. \$1.18 to \$1.19. On the 1st inst. futures closed 2 points lower to 2 points higher with sales of 1,940 bales. June ended at \$1.07 to \$1.10; July, \$1.12 to \$1.15; Aug., \$1.14 to \$1.16; Sept., \$1.18 to \$1.19; Oct. and Nov., \$1.18 to \$1.20; Dec. and Jan., \$1.19 to \$1.21. On the 2d inst. futures here closed 2 to 8 points higher with sales of 1,670 bales. June ended at \$1.12 to \$1.20; July, \$1.14 to \$1.22; Aug., \$1.19 to \$1.23; Sept., \$1.25; Oct., \$1.26; Oct., Nov. and Dec., \$1.25 to \$1.26, and Jan. \$1.26 to \$1.27. To-day

futures ended 3 points lower to 1 point higher with sales of 70 lots. June ended at \$1.12 to \$1.20; July, \$1.12 to \$1.20; Aug., \$1.19; Sept., \$1.26; Oct., \$1.25; and Nov., Dec. and Jan., \$1.26. Final prices are unchanged to 5 points higher for the week.

WOOL TOPS.—To-day futures closed quiet and unchanged to 200 points lower. All months ended at 50.00c. bid. Boston spot unchanged at 54.50c. Antwerp unchanged to ½d. lower with sales of 230,000 lbs. Roubaix 30 to 40 lower with sales of 176,000 lbs.

COTTON

Friday Night, June 3 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,258 bales, against 54,967 bales last week and 37,536 bales the previous week, making the total receipts since Aug. 1 1931, 9,458,637 bales, against 8,360,665 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,097,972 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,338	1,667	979	1,726	749	985	7,444
Texas City	—	—	—	—	—	1,659	1,659
Houston	689	273	394	1,398	354	2,428	5,536
Corpus Christi	—	13	14	49	—	4	80
New Orleans	1,200	3,935	11,237	47	607	2,499	19,525
Mobile	180	600	371	6,013	4,665	1,420	13,249
Pensacola	—	—	—	—	144	—	144
Jacksonville	—	—	—	—	259	—	259
Savannah	597	578	1,004	356	155	112	2,802
Brunswick	—	—	—	—	12,061	—	12,061
Charleston	25	—	16	31	62	46	180
Lake Charles	—	—	—	—	—	55	55
Wilmington	19	46	721	12	3	104	905
Norfolk	45	—	10	7	16	48	126
Baltimore	—	—	—	183	—	50	233
Totals this week	4,093	7,112	14,746	9,822	19,075	9,410	64,258

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to June 3.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	7,444	2,254,171	1,420	1,392,730	595,308	499,780
Texas City	1,659	241,597	—	111,548	28,320	17,428
Houston	5,536	3,155,003	2,456	2,826,388	1,235,130	888,077
Corpus Christi	80	428,688	67	573,484	49,552	33,186
Beaumont	—	25,959	—	25,064	—	—
New Orleans	19,525	1,985,043	12,725	1,415,887	1,021,210	656,288
Gulport	—	—	—	—	—	—
Mobile	13,249	493,028	970	591,871	169,753	250,698
Pensacola	144	72,444	592	63,974	—	—
Jacksonville	259	27,597	—	493	17,099	1,348
Savannah	2,802	325,094	1,128	707,887	237,457	352,219
Brunswick	12,061	42,036	—	49,050	—	—
Charleston	180	127,861	569	291,857	102,222	151,730
Lake Charles	55	137,921	189	60,158	56,699	—
Wilmington	905	52,346	44	63,684	11,110	8,144
Norfolk	126	64,773	292	154,571	50,156	66,128
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	1,175	203,706	226,828
Boston	—	933	—	6,187	14,405	3,706
Baltimore	233	24,066	450	24,645	3,488	1,083
Philadelphia	—	77	—	12	5,389	5,213
Totals	64,258	9,458,637	20,902	8,360,665	3,801,004	3,161,856

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	7,444	1,420	5,258	3,643	10,158	3,947
Houston	5,536	2,456	6,086	7,198	7,831	7,811
New Orleans	19,525	12,725	16,256	4,816	13,299	13,133
Mobile	13,249	970	2,871	3,923	1,181	4,070
Savannah	2,802	1,128	6,989	1,336	2,096	11,176
Brunswick	12,061	—	—	—	—	—
Charleston	180	569	3,657	555	1,336	6,836
Wilmington	905	44	102	189	199	1,689
Norfolk	126	292	640	1,017	1,099	1,988
N'port News.	—	—	—	—	—	—
All others	2,430	1,298	979	1,691	610	5,387
Total this wk.	64,258	20,902	42,838	24,368	37,809	56,037

Since Aug. 1—9,458,637 8,360,665 8,040,765 8,913,478 8,130,640 12,417,155

The exports for the week ending this evening reach a total of 109,157 bales, of which 27,916 were to Great Britain, 4,300 to France, 15,692 to Germany, 6,193 to Italy, 34,070 to Japan and China, and 20,986 to other destinations. In the corresponding week last year total exports were 86,265 bales. For the season to date aggregate exports have been 7,878,287 bales, against 6,264,872 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 3 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	4,817	188	2,651	1,039	—	8,728	3,343
Houston	2,393	212	3,288	5,154	—	12,407	14,101
Texas City	—	—	—	—	—	—	475
Corpus Christi	—	—	1,832	—	—	—	1,832
New Orleans	5,923	3,900	6,086	—	—	11,551	2,867
Mobile	—	—	—	—	—	—	200
Pensacola	—	—	144	—	—	—	144
Savannah	2,290	—	—	—	—	1,284	—
Brunswick	12,061	—	—	—	—	—	12,061
Norfolk	432	—	301	—	—	—	733
San Francisco	—	—	—	—	—	100	100
Lake Charles	—	—	1,390	—	—	—	1,390
Total	27,916	4,300	15,692	6,193	—	34,070	20,986
Total 1931	17,096	1,384	21,457	12,900	—	22,873	10,555
Total 1930	4,580	6,525	9,106	5,669	—	8,802	17,671

From Aug. 1 1931 to June 3 1932. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston....	250,824	109,364	236,091	166,536	---	941,025	299,760	2,003,570
Houston....	215,373	202,182	544,411	212,856	---	950,046	361,695	2,486,563
Texas City....	25,088	16,601	44,862	8,064	---	43,236	30,205	168,056
Corpus Christi....	81,020	18,817	30,851	32,850	---	139,205	37,921	340,664
Beaumont....	8,408	2,128	5,970	---	---	6,059	3,237	25,802
New Orleans....	289,680	77,257	207,940	141,342	---	387,861	109,181	1,213,261
Mobile....	108,397	10,349	127,524	16,617	---	207,768	25,574	496,229
Jacksonville....	4,840	---	6,892	---	---	---	122	11,854
Pensacola....	14,492	---	61,762	374	---	11,449	1,966	90,043
Savannah....	96,869	179	98,430	750	---	197,887	13,333	407,448
Brunswick....	16,228	---	25,093	---	---	200	515	42,036
Charleston....	62,557	3	64,947	---	---	35,046	16,687	179,240
Wilmington....	186	---	11,893	23,900	---	---	2,358	38,337
Norfolk....	23,398	522	12,907	---	---	7,863	2,561	47,251
New York....	3,080	225	1,956	100	---	18,974	3,160	27,495
Boston....	959	---	42	100	---	---	3,141	4,242
Baltimore....	45	---	---	---	---	---	---	45
Philadelphia....	---	---	34	---	---	---	---	34
Los Angeles....	24,848	610	12,143	1,842	---	144,187	6,205	189,835
San Francisco....	2,084	---	142	---	---	41,769	1,555	45,560
Seattle....	---	---	---	---	---	---	760	760
Lake Charles....	6,208	9,507	27,354	7,261	---	---	9,632	59,962
Total....	1,234,584	447,744	1,521,214	612,592	---	3,132,575	929,578	7,878,287
Total 1930-31....	1,062,904	923,449	1,621,755	461,373	29,279	1,446,282	719,830	6,264,872
Total 1929-30....	1,239,316	810,094	1,694,367	643,518	78,040	1,185,017	684,783	6,335,135

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,771 bales. In the corresponding month of the preceding season the exports were 18,224 bales. For the nine months ended April 30 1932 there were 155,886 bales exported, as against 173,157 bales for the nine months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 3 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston....	1,500	2,000	5,000	18,000	1,000	27,500	567,808
New Orleans....	8,573	557	8,265	8,153	2,994	28,542	992,668
Savannah....	2,300	---	---	---	---	2,300	235,157
Charleston....	---	---	---	---	---	---	102,222
Mobile....	2,823	---	---	18,363	100	21,286	148,467
Norfolk....	---	---	---	---	---	---	50,156
Other ports*....	1,500	1,000	3,000	22,000	500	28,000	1,596,898
Total 1932....	16,696	3,557	16,265	66,516	4,594	107,628	3,693,376
Total 1931....	7,087	4,948	8,335	42,368	2,472	65,210	3,096,646
Total 1930....	6,283	3,100	10,390	43,909	2,700	66,382	1,656,971

* Estimated.

Cotton declined to the lowest prices seen since 1848 owing to disappointing news from Washington, declines for a time in the stock market, textiles dull, favorable weather and a conviction firmer than ever that the acreage reduction will be entirely inadequate. At the same time the nights are too cold over much of the belt. Stocks of late have been better. Washington tax news has improved, and there is now rather better demand for goods on this side however dull Manchester may be.

On May 28th in the end prices hardly wavered from a straight line and closed a single point lower after being 2 to 3 points higher. There was some liquidation of July but not enough really to affect the prices. Schwabach & Co. estimated the decrease in acreage at only 8.2% and Procter & Gamble at 9. Stocks and wheat were lower or irregular. Some beneficial rains fell in the Carolinas and the forecast was for generally fair weather. Supplies of course are large and June weather just ahead is usually the best ideal of what cotton weather should be. Add to this that July liquidation confronted the market. This seems to explain the bearish feeling here. The chart readers took the ground if the price should penetrate to new lows a rather severe decline could take place. That idea was borne out later in the week. New Orleans as well as local operators sold. India and the Continent also were believed to be selling. Spot cotton was slow; the sales at 10 southern markets last week were 20,212 which was 5,000 less than in the same week last year. For a long time this season the weekly sales greatly exceeded those of the corresponding week last year. The buyers here of futures were the mills, spot firms and the shorts. Some foreign interests that sold July bought later months. Worth Street was firmer at the end of the week. The sales had been larger of print cloths at 3c. for 38½ inch 64x60s and 4c. for 39 inch 80 square. Mill agents refused low bids. The influences at work in a small market kept cotton futures practically on an even keel. There was to be something different later.

On May 31st prices suddenly shot over the brink of a sort of Niagara, plunging downward 27 to 29 points on July liquidation, a drop of 1 to 4 points in stocks and 1½ to 1¾c. in wheat. Moreover early in the day the news looked bad from Washington. The sales tax bill was not to become a law. Stop orders hastened the decline. The discouraged public so far as it was in cotton let go. The downfall of the German Chancellor and his Cabinet caused uneasiness in Europe as well as here. Liverpool was noticeably weak. Long liquidation was large. The weather in the main was good. Worth Street was less active. Manchester's trade was reported bad. The total world's consumption of American cotton for the season it is feared will probably fall short of earlier estimates of 12,750,000 to 13,000,000 bales. The Fossick Bureau stated that weevils were present in the southern two-thirds of the belt, with these pests numerous in Crittenden County, Ark. for the first time since 1923. But

the line of least resistance for prices was plainly downward and July touched the lowest since 1898.

The world's consumption of American cotton during April was 1,078,000 bales compared with 1,149,000 in March and 1,004,000 in April last year, according to the New York Cotton Exchange Service. The total consumption in nine months of the year ending April 30 was approximately 9,443,000 bales compared with 8,258,000 in the same period last season. The decrease from March to April this year was due almost entirely to reduction in mill activity in this country. The consumption in the United States declined from 477,000 bales in March to 358,000 in April, but total consumption by all foreign countries combined increased from 672,000 to 720,000 bales. The consumption by the United States was undoubtedly smaller in May than in April, and it is doubtful whether total consumption abroad has increased much, if any, during the past month.

On the 1st inst. prices at first advanced as much as 10 points, with budget news better, stocks up, and the trade buying. But they soon ran into liquidation, home and foreign. Stop orders were caught, stocks reacted, the suspension was announced of the well known firm of Albrecht & Co. of Liverpool, and prices struck downward here, ending 22 to 26 points net lower. New lows, the lowest since 1848, were reached. In Liverpool there was forced liquidation following the announcement of the suspension. Liverpool, the Continent, Bombay, Japanese interests, Wall Street, the co-operatives, and the South sold. Rallies were feeble and brief. Manchester was dull and depressed. As to acreage Clement Curtis & Co. estimated the decrease at only 7.1%; Fairchild at only 6.8%. Worth Street was quieter. Six Southern fine goods mills operating 6,000 looms are reported to have closed for four weeks, and two indefinitely. The weekly report was rather unfavorable in some respects, though promising in others. The summary said: "Temperatures were mostly seasonable though they were rather too low for good growth in most Northern sections, especially in Oklahoma. Rain is needed in Northern Carolina, parts of Tennessee and in Oklahoma, but in nearly all other sections moisture is sufficient for the present. In Texas progress and condition are fair to good, with abundant sunshine and moderate temperatures. In Oklahoma growth was slow because of cool nights and dry soil, but the general condition of the crop is good, with some still planting in the Northwest. In Central sections of the belt the weather was mostly favorable, especially in Arkansas, but higher temperatures would be helpful, while there is some complaint of too much moisture in parts of the Gulf area. In the Atlantic States satisfactory progress was rather general; but higher temperatures are needed in the North and more moisture in Northern North Carolina, where stands are irregular, principally because of dryness. But nothing at all bullish counted; neither the trade buying nor the covering, nor the efforts of some to bring about a rally on the strength of a better technical position. Gloom dominated all day. Volkart Bros. estimated the consumption at 12,800,000 bales, and the carryover at 12,948,000 bales. But the market suddenly brightened next day.

On the 2nd inst. prices advanced 24 to 28 points, with the technical position better, the Washington tax news more favorable, and the stock market higher. Most of the cotton rise was held. There were no more of those prices, the lowest in the history of the New York Cotton Exchange. The market vibrated to a powerful swing to a higher level. There was less foreign selling. In fact, to all appearances Japanese and other interests bought to at least a fair extent. The Continent bought later, after some selling from that direction early. Wall Street bought freely. It seemed to be to cover as the higher market for stocks and bonds helped to thrust cotton prices upward. The selling was by the South, Liverpool, and, apparently, the co-operatives. But it soon died down. Liverpool was higher than due, despite the reported suspension of J. R. Brooke & Co., supposedly with small liabilities. There was buying for a rally in Liverpool, and also trade calling. It is true that Manchester advices were bad. They stated that both the yarn and cloth markets were disorganized. Buyers there were cautious. Worth Street was dull as regards print cloths, while fine and fancy grades were also dull and weak. But paramount factors were bullish. The short account had expanded, stocks and grain stiffened, and it was said that Congress would probably adjourn before July. Some think cotton is pretty thoroughly liquidated.

To-day prices advanced 5 to 8 points early, with stocks strong, grain higher, Worth Street reported more active at 3 to 4c. for popular constructions, and Oklahoma rains over five inches, and heavy precipitations also in the Southeast. But later it was a different story. Washington wired that the so-called Garner "pork barrel bill" had been favorably reported by the House Committee, stocks declined, wheat broke sharply, and cotton joined the downward moving procession. Prices ended at a net decline of 12 to 16 points. Many of Wednesday's and Thursday's buyers sold freely. Some of the selling was put down, as usual, to Far Eastern interests. The weekly mill takings, according to the Cotton Exchange figures, made anything but a good showing. The forecast was for wet weather at the South. The exports for the week were stated by the Cotton Exchange as 111,000 bales against 89,000 bales a year ago. Waco, Tex., reported the best demand for spot cotton in some time. Dallas wired that in spite of absence of any real cotton weather, the

progress of the Texas crop in the past week was generally fair, except in localities where heavy rains caused erosion. Although humid atmosphere encouraged weevil and other insects it checked grasshoppers, and no appreciable insect damage is reported anywhere in Texas. It is still unseasonably cool in that State. Final prices show a decline for the week of 42 to 46 points. Spot cotton ended at 5.15c. for middling, a decline for the week of 45 points. Fertilizer sales in seven important cotton-growing States, it is stated, were 37,000 short tons in May this year compared with 63,000 short tons during the same month last year, 75,000 short tons two years ago, and 102,000 short tons three years ago. Total sales from Dec. 1 to May 31 were 847,000 short tons this season against 1,473,000 short tons in the same period last season, 2,344,000 short tons two seasons ago, and 2,271,000 short tons three seasons ago.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
June 9 1932.

15-16 Inch.	1-Inch & longer.	Differences between grades established for delivery on contract June 9 1932 Figured from the June 2 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
.09	.23	Middling Fair	White	.44	on Mid.
.09	.23	Strict Good Middling	do	.52	do
.09	.23	Good Middling	do	.38	do
.09	.23	Strict Middling	do	.22	do
.09	.23	Middling	do	-----	Basis
.08	.18	Strict Low Middling	do	.23	off Mid.
.08	.16	Low Middling	do	.49	do
		*Strict Good Ordinary	do	.80	do
		*Good Ordinary	do	1.10	do
		Good Middling	Extra White	.38	on do
		Strict Middling	do	.22	do
		Middling	do	Even	do
		Strict Low Middling	do	.23	off do
		Low Middling	do	.49	do
.09	.23	Good Middling	Spotted	.22	on do
.09	.23	Strict Middling	do	Even	off do
.09	.18	Middling	do	.22	off do
		*Strict Low Middling	do	.45	do
		*Low Middling	do	.81	do
.09	.19	Strict Good Middling	Yellow Tinged	.01	on do
.09	.19	Good Middling	do	.25	off do
.08	.19	Strict Middling	do	.35	do
		*Middling	do	.51	do
		*Strict Low Middling	do	.86	do
		*Low Middling	do	1.22	do
.08	.19	Good Middling	Light Yellow Stained	.37	off do
		*Strict Middling	do	.61	do
		*Middling	do	.92	do
.08	.18	Good Middling	Yellow Stained	.49	off do
		*Strict Middling	do	.86	do
		*Middling	do	1.21	do
.08	.19	Good Middling	Gray	.19	off do
.08	.19	Strict Middling	do	.38	do
		*Middling	do	.60	do
		*Good Middling	Blue Stained	.57	off do
		*Strict Middling	do	.90	do
		*Middling	do	1.17	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

	May 28 to June 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.60	Hol.	5.30	5.05	5.30	5.15	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.
May—						
Range—						
Closing—						
June—						
Range—						
Closing—	5.43		5.15	4.92	5.14	5.02
July—						
Range—	5.48-5.55		5.23-5.45	4.99-5.32	5.01-5.28	5.07-5.30
Closing—	5.51-5.52		5.23-5.24	5.00	5.22	5.10
Aug—						
Range—			5.23-5.23			
Closing—	5.60		5.31	5.08	5.30	5.18
Sept—						
Range—			5.33-5.33			
Closing—	5.68		5.39	5.17	5.38	5.25
Oct—						
Range—	5.73-5.81		5.48-5.71	5.25-5.58	5.26-5.51	5.31-5.54
Closing—	5.77	HOLI-DAY	5.48-5.49	5.26-5.28	5.46-5.47	5.33-5.34
Nov—						
Range—			5.55	5.32	5.53	5.41
Closing—	5.83					
Dec—						
Range—	5.87-5.94		5.61-5.85	5.37-5.72	5.39-5.64	5.47-5.69
Closing—	5.90		5.62	5.38-5.40	5.61	5.49
Jan—						
Range—	5.96-6.02		5.70-5.92	5.45-5.78	5.48-5.70	5.54-5.75
Closing—	5.98		5.71	5.45-5.48	5.67-5.68	5.55
Feb—						
Range—			5.78	5.53	5.75	5.61
Closing—	6.05					
Mar—						
Range—	6.11-6.17		5.86-6.08	5.62-5.95	5.62-5.88	5.68-5.91
Closing—	6.13		5.86	5.62	5.84	5.68-5.70
Apr—						
Range—			5.92	5.69	5.92	5.78
Closing—	6.19					
May—						
Range—	6.26-6.29		5.98-6.21	5.76-6.08	5.77-6.00	5.85-6.05
Closing—	6.26		5.98	5.76	6.00	5.88
June—						
Range—						
Closing—						

Range of future prices at New York for week ending June 3 1932 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
May 1932		5.32 May 2 1932 11.40 June 27 1931
June 1932		5.70 May 21 1932 9.74 July 27 1931
July 1932	4.99 June 1	5.55 May 28 4.99 June 1 1932 9.15 Aug. 1 1931
Aug. 1932	5.23 June 1	5.23 June 1 1932 7.57 Oct. 30 1931
Sept. 1932	5.33 June 1	5.33 June 1 1932 7.68 Oct. 30 1931
Oct. 1932	5.25 June 1	5.81 May 28 5.25 June 1 1932 7.67 Nov. 9 1931
Nov. 1932		7.32 Feb. 11 1932 7.32 Feb. 11 1932
Dec. 1932	5.37 June 1	5.94 May 28 5.37 June 1 1932 7.77 Feb. 19 1932
Jan. 1933	5.45 June 1	6.02 May 28 5.45 June 1 1932 7.74 Feb. 19 1932
Feb. 1933		
Mar. 1933	5.62 June 1	6.17 May 28 5.62 June 1 1932 7.16 Apr. 15 1932
Apr. 1933		
May 1933	5.76 June 1	6.29 May 28 5.76 June 1 1932 6.41 May 25 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1932.	1931.	1930.	1929.
June 3—				
Stock at Liverpool	624,000	850,000	739,000	911,000
Stock at London	212,000	215,000	128,000	109,000
Stock at Manchester	212,000	215,000	128,000	109,000
Total Great Britain	836,000	1,065,000	867,000	1,020,000
Stock at Hamburg	337,000	448,000	380,000	376,000
Stock at Bremen	182,000	335,000	242,000	198,000
Stock at Havre	22,000	13,000	15,000	12,000
Stock at Rotterdam	102,000	114,000	89,000	62,000
Stock at Barcelona	78,000	57,000	54,000	40,000
Stock at Genoa				
Stock at Ghent				
Stock at Antwerp				

Total Continental stocks	721,000	967,000	780,000	688,000
Total European stocks	1,557,000	2,032,000	1,647,000	1,708,000
India cotton afloat for Europe	65,000	108,000	184,000	146,000
American cotton afloat for Europe	222,000	159,000	91,000	173,000
Egypt, Brazil, &c., afloat for Europe	64,000	75,000	82,000	106,000
Stock in Alexandria, Egypt	589,000	636,000	521,000	333,000
Stock in Bombay, India	877,000	946,000	1,256,000	1,178,000
Stock in U. S. ports	3,801,004	3,161,856	1,723,353	1,011,075
Stock in U. S. interior towns	1,526,180	1,009,231	740,002	381,208
U. S. exports to-day	36,395	10,520	761	141

Total visible supply 8,737,579 8,137,607 6,245,116 5,036,424

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	297,000	419,000	302,000	555,000
Manchester stock	124,000	91,000	58,000	72,000
Continental stock	673,000	873,000	683,000	607,000
American afloat for Europe	222,000	159,000	91,000	173,000
U. S. port stocks	3,801,004	3,161,856	1,723,353	1,011,075
U. S. interior stocks	1,526,180	1,009,231	740,002	381,208
U. S. exports to-day	36,395	10,520	761	141

Total American 6,679,579 5,723,607 3,598,116 2,799,424

East India, Brazil, &c.—				
Liverpool stock	327,000	431,000	437,000	356,000
London stock				
Manchester stock	88,000	124,000	70,000	37,000
Continental stock	48,000	94,000	97,000	81,000
Indian afloat for Europe	65,000	108,000	184,000	146,000
Egypt, Brazil, &c., afloat	64,000	75,000	82,000	106,000
Stock in Alexandria, Egypt	589,000	636,000	521,000	333,000
Stock in Bombay, India	877,000	946,000	1,256,000	1,178,000

Total East India, &c. 2,058,000 2,414,000 2,647,000 2,237,000

Total American 6,679,579 5,723,607 3,598,116 2,799,424

Total visible supply	8,737,579	8,137,607	6,245,116	5,036,424
Middling uplands, Liverpool	4.10d.	4.78d.	8.34d.	10.27d.
Middling uplands, New York	5.15c.	8.60c.	15.85c.	18.95c.
Egypt, good Sakel, Liverpool	6.75d.	8.85d.	14.05d.	18.20d.
Peruvian, rough good, Liverpool				14.50d.
Broach, fine, Liverpool	3.81d.	4.10d.	6.00d.	8.65d.
Tinnevely, good, Liverpool	4.04d.	4.75d.	7.35d.	9.80d.

Continental imports for past week have been 75,000 bales.

The above figures for 1932 show an increase over last week of 144,406 bales, a gain of 599,972 over 1931, an increase of 2,492,463 bales over 1930, and a gain of 3,701,155 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 3 1932.				Movement to June 5 1931.			
	Receipts.		Shp- ments. Week.	Stocks June 3	Receipts.		Shp- ments. Week.	Stocks June 5.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	60	74,276	1,230	16,547	306	101,367	344	33,930
Eufaula	18	12,630	166	6,468	7	28,725	113	9,016
Montgomery	63	38,981	609	54,890	109	70,815	1,350	54,910
Selma	277	88,741	1,550	50,189	15	100,045	992	38,341
Ark., Blytheville	---	120,034	800	32,759	---	76,808	577	14,916
Forest City	---	33,907	231	15,261	14	15,753	186	3,208
Helena	---	77,895	276	36,531	1	41,761	140	11,247
Hope	---	59,511	512	9,872	---	32,529	43	461
Jonesboro	18	21,160	78	2,004	2	26,418	29	1,499
Little Rock	441	191,048	1,046	51,533	17	102,046	1,299	22,360
Newport	2	48,575	54	11,472	5	27,964	51	2,993
Pine Bluff	229	178,868	1,046	45,444	153	87,857	1,213	11,223
Walnut Ridge	23	47,127	62	5,255	---	23,998	31	1,739
Ga., Albany	20	5,316	120	3,609	---	7,404	---	3,733
Athens	40	38,984	80	40,795	10	45,207	450	24,796
Atlanta	1,634	85,143	1,160	167,653	2,615	229,174	3,557	169,423
Augusta	375	184,302	1,628	104,948	1,885	333,939	3,788	69,314
Columbus	---	58,780	---	24,090	---	49,630	500	6,200
Macon	1	32,583	168	37,963	89	93,128	339	28,892
Rome	55	14,584	---	11,111	---	20,886	400	9,402
La., Shreveport	67	112,029	2,196	73,709	446	108,132	365	60,962
Miss., Clarksdale	217	197,840	1,699	75,690	53	113,019	1,481	19,639
Columbus	20	22,914	274	8,473	12	25,799	4	5,516
Greenwood	31	170,643	1,879	75,942	47	138,175	2,194	30,069
Jackson	177	44,258	289	23,504	21	66,276	240	21,234
Natchez	25	12,525	254	4,832	59	12,707	297	5,761
Vicksburg	11	41,119	259	11,590	---	35,087	55	8,225
Yazoo City	10	47,275	239	17,409	---	32,892	720	6,039
Mo., St. Louis	1,476	143,739	1,546	827	2,960	234,811	2,960	6,085
N.C. Greensboro	903	20,609	447	20,831	1,651	51,673	675	37,066
Oklahoma—								
15 towns*	669	620,321	1,570	38,242	137	533,018	863	27,942
S.C., Greenville	1,441	167,939	1,971	85,090	1,151	142,295	2,571	46,064
Tenn., Memphis	9,572	2,043,467	20,784	314,915	8,432	1,344,540	20,004	185,387
Texas, Abilene	184	56,123	193	386	96	27,194	96	124
Austin	---	28,428	---	2,550	12	24,884	36	319
Brenham	7	19,981	138	5,015	7	19,471	119	4,088
Dallas	404	144,442	949	15,768	73	145,447	331	7,156
Paris	16	97,850	46	6,447	---	63,558	---	464
Robstown	---	31,137	---	459	---	54,783	---	9,467
San Antonio	---	17,900	8	536	131	27,931	59	3,026
Texarkana	18	65,391	317	8,937	1	34,671	254	2,875
Waco	167	81,858	125	6,634	52	61,728	93	4,120
Total, 56 towns	18,678	5,600,233	45,999	152,6180	20,569	4,812,945	48,812	100,923

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows:

1932	5.15c.	1924	32.30c.	1916	12.70c.	1908	11.50c.
1931	8.60c.	1923	27.25c.	1915	9.75c.	1907	12.90c.
1930	16.00c.	1922	21.15c.	1914	13.65c.	1906	11.25c.
1929	18.75c.	1921	12.95c.	1913	11.70c.	1905	8.50c.
1928	21.15c.	1920	40.00c.	1912	11.40c.	1904	12.00c.
1927	16.85c.	1919	32.20c.	1911	15.85c.	1903	11.50c.
1926	18.85c.	1918	29.00c.	1910	14.90c.	1902	9.31c.
1925	23.85c.	1917	22.70c.	1909	11.50c.	1901	8.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged.	Steady.	400	---	400
Monday	HOLI.	DAY.	---	---	---
Tuesday	Quiet, 30 pts. dec.	Barely steady.	---	4,500	4,500
Wednesday	Quiet, 25 pts. dec.	Steady.	---	100	100
Thursday	Quiet, 25 pts. adv.	Steady.	220	---	220
Friday	Quiet, 15 pts. dec.	Steady.	---	---	---
Total week	---	---	620	4,600	5,220
Since Aug. 1	---	---	151,283	160,700	311,983

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 3— Shipped—	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,546	149,319	2,960	242,728
Via Mounds, &c.	---	25,096	275	55,284
Via Rock Island	---	583	---	1,602
Via Louisville	---	7,945	178	17,689
Via Virginia points	3,233	159,290	3,450	165,043
Via other routes, &c.	3,700	407,672	9,572	540,624
Total gross overland	8,479	749,905	16,435	1,023,030
Deduct Shipments—				
Overland to N. Y., Boston, &c.	233	25,332	450	32,019
Between interior towns	262	11,811	316	13,943
Inland, &c., from South	5,089	198,950	7,239	287,329
Total to be deducted	5,584	236,093	8,005	333,291
Leaving total net overland *	2,895	513,812	8,430	689,739

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,895 bales, against 8,430 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,535 bales.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 3	64,258	9,458,637	20,902	8,360,665
Net overland to June 3	2,895	513,812	8,430	689,739
South n consumption to June 3	78,000	3,904,000	102,000	3,818,000
Total marketed	145,153	13,876,449	131,332	12,868,404
Interior stocks in excess	*28,542	735,953	*28,368	485,602
Excess of Southern mill takings over consumption to May 1	---	576,152	---	225,393

Came into sight during week	116,611	---	102,964	---
Total in sight	---	15,188,554	---	13,579,399

North. spinn's takings to June 3	8,264	879,277	16,389	996,076
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* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—June 9	119,986	1929	14,503,377
1929—June 10	113,968	1928	15,243,480
1928—June 11	96,966	1927	13,725,948

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 3.	Closing Quotations for Middling Cotton on—					
	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.
Galveston	5.70	HOLI.	5.25	5.00	5.25	5.15
New Orleans	5.85	5.59	5.31	5.05	5.23	---
Mobile	5.45	5.25	5.00	4.85	5.00	4.90
Savannah	5.75	5.47	5.18	4.95	5.17	---
Norfolk	5.75	HOLI.	5.30	5.05	5.30	5.20
Baltimore	5.85	HOLI.	5.55	5.40	5.10	5.30
Augusta	5.56	5.25	5.00	4.75	5.00	4.88
Memphis	5.15	4.90	4.65	4.40	4.80	4.70
Houston	5.65	HOLI.	5.15	5.00	5.15	5.05
Little Rock	5.10	HOLI.	4.58	4.35	4.57	4.45
Dallas	5.30	HOLI.	4.80	4.60	4.85	4.70
Fort Worth	---	HOLI.	4.80	4.60	4.85	4.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.
June	---	---	---	---	---	---
July	5.54	5.55	5.53	---	---	---
August	---	---	5.26	5.00	5.01	5.22
September	---	---	---	---	---	---
October	5.74	5.75	5.75	5.47	5.48	5.21
November	---	---	---	---	---	---
December	5.88	5.88	5.89	5.59	5.35	5.56
January '33	5.95	Bid.	5.95	Bid.	5.40	5.41
February	---	---	---	---	---	---
March	6.10	Bid.	6.11	Bid.	5.83	Bid.
April	---	---	---	---	---	---
May	---	---	5.95	Bid.	5.70	Bid.
June	---	---	---	---	5.92	5.96
Time—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Barely stdy	Barely stdy	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have been mostly seasonal during the week except that they have been somewhat too low for good growth in the most northern portions of the cotton belt. Rain is needed in some sections though moisture has been sufficient for present needs in most parts.

Texas.—The progress and condition of cotton are fair to good in this State. There has been abundant sunshine and moderate temperatures.

Memphis, Tenn.—Cotton is progressing. Rain is needed in most localities.

	Rain.	Rainfall.	Thermometer—		
			high	low	mean
Galveston, Texas	1 day	0.16 in.	high 84	low 75	mean 80
Abilene, Texas	1 day	1.90 in.	high 86	low 66	mean 76
Brenham, Texas	1 day	0.24 in.	high 94	low 66	mean 80
Brownsville, Texas	2 days	dry	high 90	low 72	mean 81
Corpus Christi, Texas	1 day	0.02 in.	high 86	low 76	mean 81
Dallas, Texas	2 days	1.50 in.	high 86	low 60	mean 73
Henrietta, Texas	1 day	1.08 in.	high 84	low 62	mean 73
Kerrville, Texas	1 day	dry	high 90	low 58	mean 74
Lampasas, Texas	2 days	0.51 in.	high 92	low 62	mean 77
Longview, Texas	2 days	dry	high 92	low 58	mean 75
Luling, Texas	1 day	dry	high 94	low 66	mean 80
Nacogdoches, Texas	1 day	dry	high 84	low 60	mean 72
Palestine, Texas	1 day	0.01 in.	high 90	low 62	mean 76
Paris, Texas	3 days	1.68 in.	high 88	low 56	mean 72
San Antonio, Texas	1 day	dry	high 92	low 72	mean 81
Taylor, Texas	1 day	0.18 in.	high 90	low 66	mean 78
Weatherford, Texas	2 days	0.92 in.	high 90	low 60	mean 75
Ada, Okla.	2 days	2.85 in.	high 86	low 53	mean 69
Hollis, Okla.	2 days	0.45 in.	high 93	low 58	mean 75
Okmulgee, Okla.	3 days	2.63 in.	high 86	low 53	mean 69
Oklahoma City, Okla.	4 days	10.78 in.	high 84	low 53	mean 68
Helena, Ark.	1 day	dry	high 90	low 54	mean 72
Eldorado, Ark.	1 day	0.12 in.	high 92	low 57	mean 74
Little Rock, Ark.	1 day	dry	high 88	low 56	mean 72
Pine Bluff, Ark.	1 day	dry	high 87	low 58	mean 72
Alexandria, La.	1 day	0.70 in.	high 94	low 64	mean 79
Amite, La.	1 day	dry	high 89	low 58	mean 73
New Orleans, La.	1 day	0.01 in.	high 88	low 68	mean 78
Shreveport, La.	1 day	0.02 in.	high 90	low 61	mean 75
Columbus, Miss.	1 day	dry	high 92	low 55	mean 73
Greenville, Miss.	1 day	dry	high 91	low 58	mean 75
Vicksburg, Miss.	1 day	dry	high 88	low 61	mean 74
Mobile, Ala.	2 days	0.06 in.	high 88	low 62	mean 75
Birmingham, Ala.	1 day	0.04 in.	high 86	low 54	mean 70
Montgomery, Ala.	1 day	dry	high 87	low 61	mean 74
Gainesville, Fla.	2 days	0.59 in.	high 94	low 65	mean 79
Madison, Fla.	2 days	0.29 in.	high 91	low 65	mean 78
Savannah, Ga.	1 day	1.34 in.	high 86	low 62	mean 74
Athens, Ga.	1 day	0.08 in.	high 91	low 55	mean 73
Augusta, Ga.	1 day	0.86 in.	high 89	low 59	mean 74
Columbus, Ga.	1 day	0.10 in.	high 91	low 58	mean 74
Charleston, S. C.	1 day	dry	high 87	low 64	mean 75
Greenwood, S. C.	1 day	0.03 in.	high 86	low 50	mean 68
Columbia, S. C.	1 day	1.08 in.	high 88	low 56	mean 72
Conway, S. C.	1 day	dry	high 89	low 52	mean 70
Charlotte, N. C.	1 day	1.15 in.	high 87	low 52	mean 70
Newbern, N. C.	1 day	0.49 in.	high 88	low 54	mean 71
Weldon, N. C.	1 day	0.22 in.	high 89	low 40	mean 64
Memphis, Tenn.	1 day	0.26 in.	high 89	low 55	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 3 1932.	June 5 1931.
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.0
Memphis	Above zero of gauge.	9.9
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	6.8
Vicksburg	Above zero of gauge.	18.1

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 30, in full below:

TEXAS.

WEST TEXAS.

Brady (McCulloch Co.)—Cotton 90% planted, 65% up. Weather has been favorable this week for planting and cultivating, some fields pretty grassy. We are about two weeks late. Farmers are blue over prices.

Snyder (Scurry Co.)—Rain on 24th ranging from one half to one and a half inches leaves planting about 50% completed. Fields in a poor state of cultivation. Warm dry weather desired.

NORTH TEXAS.

Clarksville (Red River Co.)—This has been another week favorable to the cotton crop prospect. We have not had rain in any section for something like two weeks. Some farmers would like to see a rain but the cotton crop is not suffering from lack of it. Plant is up to a good stand and is healthy looking. Crop is from 60% to 75% chopped, and no reports of insect damage.

Forney (Kaufman Co.)—Weather for past two weeks rather favorable for cotton growth and culture, with following exceptions: nights slightly cool, and some cotton affected with lice, and rain latter part of week together with some hail damaging approximately 5% of acreage in this territory. Crops are well worked out and in good state of cultivation. Prior to damage practically 100% planted, due to damage possibly 3% to 5% to be replanted. 25% chopped. Severe damage has been reported in west-central portion of county in Crandall Territory, affecting some 10,000 acres, a large portion of which will have to be replanted.

Greenville (Hunt Co.)—All planted, stand good. Farmers report they have cotton five to six inches high. Slow rain to-day.

Paris (Lamar Co.)—A hail storm southwest of Paris did considerable damage which will doubtless cause replanting of probably 500 to 800 acres. First planting completed and 75% acreage chopped, fields clean, plant fine and healthy.

Sherman (Grayson Co.)—Cotton conditions in this section continue good. Chopping well under way and fields are in fine state of cultivation. Few days of warm weather last week started plant growing and it now has good color and looks healthy. Think conditions this section around 85%.

Terrell (Kaufman Co.)—Farmers have had good weather until the rain Thursday night in spots. In these spots they had heavy rain, or rain and hail and wind, which damaged the cotton very seriously. Otherwise, crop is doing well, and no insect menace is talked about yet. Our acreage is still estimated 10% decrease.

CENTRAL TEXAS.

Athens (Henderson Co.)—Crop has made very satisfactory progress this week. Planting is completed and crop is 60% chopped with an average stand. We have ample moisture and with warm weather of past few nights plant is making better growth. Scattered reports of lice and weevils but they do not appear to be doing any serious damage.

Ennis (Ellis Co.)—95% planted, but 15% to be replanted account of hail storm. Had two and a half inch rain and wind storm Thursday night, May 26, and south of Ennis a strip two to three miles wide across the county had a big hail storm which destroyed all crops in this area and will all have to be replanted. Crop two weeks late. Lots of fleas showing.

Wazahatchie (Ellis Co.)—Heavy rains and hail Thursday night caused slight damage in some sections. Some replanting necessary. Crop making good progress.

SOUTH TEXAS.

Alice (Jim Wells Co.)—Clear weather all week. Very favorable for growth of plant and field work. Corn needs rain but cotton does not yet.

Edinburg (Hidalgo Co.)—After making a fair inspection of the crop and conversing with some of the most reliable ginners, it is generally conceded that there is a reduction of approximately 20% in acreage. The recent rains were very beneficial and crop is making good progress at this time. The stalk is growing fast and putting on fruit better than average due to the small amount of insect damage to date.

San Antonio (Bexar Co.)—Weather first part of week was ideal, but latter part has been cloudy and nights have been too cool. Had half inch rain Wednesday. Crops have made fair progress.

San Marcos (Hays Co.)—Favorable weather this week. Crop has made good progress, most of fields are clean.

Sinton (San Patricio Co.)—Cotton made fair headway this week, no rain and farmers got in good week of work. Some weevil and fleas reported but no more damage than is usual at this time of year. Fields fairly clean.

OKLAHOMA.

Chickasha (Grady Co.)—Cotton 98% planted, 90% up to good stand, 5% decrease in acreage. Raining here to-day which is very beneficial. Nights have been too cool past several days. Grasshoppers doing some damage.

Marietta (Love Co.)—90% cotton planted, 80% up to good stand. Last few nights too cool for cotton to make much progress. About same acreage as last year. High winds have sapped moisture and a moderate rain would be beneficial. Farmers catching up and chopping will begin next week. Some fields grassy but on the whole about an average. Cotton needs warm weather now.

Hugo (Choctaw Co.)—Beneficial rains fell over the dry sections late Saturday and Sunday morning.

ARKANSAS.

Ashdown (Little River Co.)—Planting complete, 80% up poor to good stands. Balance will not germinate until it rains. We need a good rain followed by hot and dry weather. Plant very small.

Blytheville (Mississippi Co.)—Because of cool dry weather in early part of season planting has been irregular, ranging from normal to 10 days late, but is about completed now. Stands are fairly good on early planting, and very little replanting will be necessary. Crop is about 40% chopped out. Weather past week has been warm with good rains over most of the territory, and plant is healthy and growing rapidly. Acreage is about same as last year, and labor plentiful. Acreage in feed and food crops also about same as last year and in excellent condition.

Conway (Faulkner Co.)—Cotton planted early, which was about half the crop, is up to good stand and most of it chopped out, but has grown slowly because weather has been too cold and too dry. Later planting shows poor stand or none at all. An inch rain Thursday night will probably bring up all to stand. Weather for the past week has been warmer—more rain would help.

Little Rock, (Pulaski)—Weather favorable during past week—good rains generally beneficial—cultivation good—warm weather with showers in some sections would further advance crop—no complaints of insect damage.

Newport (Jackson Co.)—Light rain fell last week which was very beneficial. About 90% of crop planted and 50% to 60% up to good stands. Probably 15% chopped out. Labor plentiful and at a cheap price. State of cultivation good. No insects of any sort—heavy soaking rain needed.

Pine Bluff (Jefferson Co.)—Weather has been more or less cloudy for a day or two. Friday morning our local weather station reported 71-100 inch rain, an inch more would be welcome. The cotton plant so far has no enemies. Some complaints of poor stands in "stiff buck shot" land. The season to date is almost a duplicate of the last. The temperature is some higher, and not near so dry. From outward appearances Mother Earth is again pregnant with another great yield of cotton and feed stuff of all kinds for man and beast. She gave us two crops of huckleberries last year.

Searcy (White Co.)—Acreage this year 90% to 95% of last year; food crops are about the same as last year but late on account of harvesting berry crop—most of crop planted and about 50% up to good stand; rainfall light but had a good general rain this week that helped considerably—labor plentiful.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Feb.									
12...	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,973
19...	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26...	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4...	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,243
11...	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18...	125,715	68,139	46,415	1,908,510	1,379,376	1,175,730	98,027	26,762	20,692
25...	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,338	31,378	7,133
Apr.									
1...	115,587	53,101	40,351	1,847,155	1,312,856	1,113,592	89,844	16,939	-----
8...	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	-----	450
15...	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22...	76,159	23,372	50,239	1,747,767	1,175,730	980,279	42,830	Nil	6,393
29...	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May									
6...	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13...	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20...	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	Nil	30,716
27...	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	Nil	5,367
June									
3...	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	Nil	4,368

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,121,342 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,551,545 bales. (2) That, although the receipts at the outports the past week were 64,258 bales, the actual movement from plantations was 35,716 bales, stock at interior towns having decreased 28,542 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 4,368 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply May 27-----	8,881,985	-----	8,346,258	-----
Visible supply Aug. 1-----	-----	6,892,094	-----	5,302,014
American in sight to June 3-----	116,611	15,188,554	102,964	13,579,399
Bombay receipts to June 2-----	70,000	1,885,000	27,000	3,081,000
Other India ship'ts to June 2-----	13,000	338,000	12,000	568,000
Alexandria receipts to June 1-----	5,000	1,410,000	19,000	1,378,100
Other supply to June 3.-*b-----	9,000	494,000	6,000	563,000
Total supply-----	9,095,596	26,207,648	8,513,222	24,471,513
Deduct-----	-----	-----	-----	-----
Visible supply June 3-----	8,737,579	8,737,579	8,137,607	8,137,607
Total takings to June 3.-a-----	358,017	17,470,069	375,615	16,333,906
Of which American-----	270,017	13,025,069	240,615	11,262,806
Of which other-----	88,000	4,445,000	135,000	5,071,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills—3,904,000 bales in 1931-32 and 3,818,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,566,069 bales in 1931-32 and 12,515,906 bales in 1930-31, of which 9,121,069 bales and 7,444,906 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 2 Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay June 2-----	70,000	1,885,000	27,000	3,081,000	49,000	3,287,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1931-32..	-----	7,000	10,000	17,000	17,000	129,000	799,000	945,000
1930-31..	-----	3,000	61,000	64,000	118,000	627,000	1,653,000	2,398,000
1929-30..	1,000	34,000	36,000	71,000	76,000	750,000	1,416,000	2,242,000
Other India:								
1931-32..	2,000	11,000	-----	13,000	93,000	245,000	-----	338,000
1930-31..	-----	12,000	-----	12,000	138,000	430,000	-----	568,000
1929-30..	-----	13,000	-----	13,000	150,000	581,000	-----	731,000
Total all—								
1931-32..	2,000	18,000	10,000	30,000	110,000	374,000	799,000	1,283,000
1930-31..	-----	15,000	61,000	76,000	256,000	1,057,000	1,653,000	2,966,000
1929-30..	1,000	47,000	36,000	84,000	226,000	1,331,000	1,416,000	2,973,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 43,000 bales. Exports for all India ports record a decrease of 46,000 bales during the week, and since Aug. 1 show a decrease of 1,683,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.						1931.					
	32s Cop Twist.		8½ Lb. Shirts- ings, Common to Finest.		Cotton Middle Up's.		32s Cop Twist.		8½ Lb. Shirts- ings, Common to Finest.		Cotton Middle Up's.	
	d.	d.	s.	d.	d.	d.	d.	d.	s.	d.	d.	d.
Feb.—												
12....	8½ @ 10½	8 1	@ 8 4		5.59		9 @ 10	8 4	@ 9 0		5.85	
19....	9 @ 10½	8 1	@ 8 4		5.95		9½ @ 10½	8 4	@ 9 0		6.04	
26....	9 @ 10½	8 1	@ 8 4		5.79		9½ @ 10½	8 4	@ 9 0		6.19	
Mar.—												
4....	9 @ 10½	8 1	@ 8 4		5.73		9½ @ 10½	8 4	@ 9 0		6.09	
11....	8½ @ 10½	8 0	@ 8 3		5.51		9 @ 10	8 4	@ 9 0		5.97	
18....	8½ @ 10½	8 0	@ 8 3		5.51		9 @ 10	8 4	@ 9 0		5.96	
25....	8½ @ 10	8 0	@ 8 3		5.15		9 @ 10½	8 4	@ 9 0		5.85	
Apr.—												
1....	8½ @ 9½	8 0	@ 8 3		4.81		9 @ 10½	8 4	@ 9 0		5.76	
8....	8½ @ 9½	8 0	@ 8 3		4.73		8½ @ 9½	8 4	@ 9 0		5.59	
15....	8½ @ 9½	8 1	@ 8 4		5.00		8½ @ 10½	8 4	@ 9 0		5.55	
22....	8½ @ 9½	8 1	@ 8 4		4.95		8½ @ 10½	8 4	@ 9 0		5.62	
29....	8½ @ 9½	8 1	@ 8 4		4.82		8½ @ 10½	8 4	@ 9 0		5.46	
May—												
6....	8 @ 9½	8 0	@ 8 3		4.53		8½ @ 10½	8 4	@ 9 0		5.39	
13....	7½ @ 9½	8 0	@ 8 3		4.58		8½ @ 10	8 4	@ 9 0		5.26	
20....	7½ @ 9½	8 0	@ 8 3		4.53		8½ @ 9½	8 4	@ 9 0		5.12	
27....	7½ @ 9½	8 0	@ 8 3		4.45		8 @ 9½	8 2	@ 8 6		4.80	
June—												
3....	7½ @ 8½	8 0	@ 8 3		4.10		8 @ 9½	8 1	@ 8 5		4.78	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 1.		1931-32.	1930-31.	1929-30.
Receipts (Cantars)—				
This week-----		25,000	95,000	50,000
Since Aug. 1-----		6,807,370	6,734,901	8,341,041

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool—	4,000	190,141	—	115,370	—	138,963
To Manchester, &c.	—	140,253	4,000	112,236	—	143,079
To Continent and India.	8,000	526,929	8,000	500,962	6,000	423,473
To America—	3,000	43,754	—	19,980	—	101,805
Total exports—	15,000	901,077	12,000	748,548	6,000	807,320

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 1 were 25,000 cantars and the foreign shipments 15,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,157 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
GALVESTON —To Bremen—May 24—Neidenfels, 2,651—		2,651
To Liverpool—June 1—Lucille de Larrinaga, 3,135—		3,135
To Manchester—June 1—Lucille de Larrinaga, 1,682—		1,682
To Genoa—May 31—Quistconck, 949—		949
To Dunkirk—May 28, Thode Fagelund, 188—		188
To Leghorn—May 31—Quistconck, 90—		90
To Lisbon—June 1—Sahale, 175—		175
To Oporto—June 1—Sahale, 1,625—		1,625
To Gothenburg—May 28—Thode Fagelund, 207—		207
To Corunna—June 1—Sahale, 169—		169
To Gijon—June 1—Sahale, 200—		200
To Passages—June 1—Sahale, 236—		236
To Gydna—May 28—Thode Fagelund, 731—		731
To Japan—June 1—Kirishima Maru, 8,290—		8,290
To China—June 1—Kirishima Maru, 438—		438
NEW ORLEANS —To Manchester—May 21—Eglantine, 85—		85
May 24—Patrician, 1,188—		1,273
To Japan—May 28—Skramstad, 4,951—June 1—Liberator, 5,700—		10,651
To Bremen—May 31—Tripp, 6,035—		6,035
To China—May 28—Skramstad, 900—		900
To Lapaz—May 26—Suriname, 100—		100
To Liverpool—May 24—Patrician, 2,740—May 28—Lasbek, 1,910—		4,650
To Havre—May 26—San Diego, 546; West Cambo, 2,000—		3,250
May 28—West Camak, 704—		1,417
To Rotterdam—May 28—West Camak, 1,417—		650
To Gydna—June 1—Thode Fagelund, 650—		400
To Ghent—May 28—West Camak, 400—		200
To Gothenburg—June 1—Thode Fagelund, 200—		51
To Hamburg—May 31—Phoenixia, 51—		650
To Dunkirk—May 26—San Diego, 150—June 1—Thode Fagelund, 500—		100
To Antwerp—May 26—San Diego, 100—		301
NORFOLK —To Bremen—May 28—City of Norfolk, 301—		350
To Liverpool—June 2—Atlantian, 350—		82
To Manchester—June 2—Atlantian, 82—		3,196
HOUSTON —To Bremen—May 25—Neidenfels, 1,034—May 28—York, 2,162—		212
To Dunkirk—May 28—Thode Fagelund, 212—		143
To Gothenburg—May 28—Thode Fagelund, 143—		150
To Copenhagen—May 28—Thode Fagelund, 150—		1,269
To Gydna—May 28—Thode Fagelund, 1,269—		92
To Hamburg—May 28—Yorck, 92—		17,137
To Japan—May 28—Kirishima Maru, 5,578—May 31—Skramstad, 392; Asuka Maru, 8,167—June 1—Tatsuma Maru, 3,000—		2,010
To China—May 28—Kirishima Maru, 1,162—May 31—Skramstad, 848—		1,803
To Liverpool—May 28—Lucille de Larrinaga, 1,803—		590
To Manchester—May 28—Lucille de Larrinaga, 590—		3,029
To Genoa—May 28—Quistconck, 961—May 31—Ida Zo, 2,068—		310
To Leghorn—May 28—Quistconck, 10—May 31—Ida Zo, 300—		500
To Naples—May 28—Quistconck, 500—		13
To Syria—May 31—Ida Zo, 13—		566
To India—May 31—Ida Zo, 21; City of Lyons, 545—		5,220
To Barcelona—June 1—Aldecoa, 2,764—June 1—Lafcom, 2,456—		924
To Venice—May 31—Maria, 924—		391
To Trieste—May 31—Maria, 391—		1,754
CORPUS CHRISTI —To Bremen—May 28—Friderun, 1,754—		78
To Hamburg—May 28—Friderun, 78—		200
MOBILE —To Barcelona—May 26—Aldecoa, 200—		381
SAVANNAH —To Liverpool—May 31—Atlantian, 381—		1,909
To Manchester—May 31—Atlantian, 1,909—		1,284
To Japan—June 1—Menestheus, 1,284—		12,061
BRUNSWICK —To Liverpool—May 31—Uranienborg, 12,061—		144
PENSACOLA —To Bremen—May 31—Wacosta, 144—		100
SAN FRANCISCO —To Japan—(?), 100—		375
TEXAS CITY —To Oporto—June 1—Sahale, 375—		100
To Lisbon—June 1—Sahale, 100—		1,390
LAKE CHARLES —To Bremen—May 28—Tripp, 1,390—		109,157
Total—		

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.40c.	.55c.
Manchester	.45c.	.60c.	Trieste	.60c.	.75c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.60c.	.75c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 13.	May 20.	May 27.	June 3.
Forwarded—	52,000	31,000	54,000	49,000
Total stocks—	603,000	626,000	620,000	624,000
Of which American—	275,000	297,000	296,000	297,000
Total imports—	38,000	47,000	51,000	67,000
Of which American—	22,000	40,000	35,000	37,000
Amount afloat—	123,000	106,000	141,000	131,000
Of which American—	78,000	49,000	80,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid. Upl'ds	4.41d.	4.36d.	4.32d.	4.17d.	4.08d.	4.10d.
Sales	—	—	—	—	—	—
Futures Market opened	Quiet but st'dy, 4 to 6 pts. dec.	Quiet but st'dy, 2 to 4 pts. dec.	Quiet but steady, unchanged to 2 pts. adv.	Barely st'dy 10 to 14 pts. decline.	Steady, 7 to 12 pts. decline.	Steady, 9 to 10 pts. advance.
Market, 4 P. M.	Quiet but steady, 4 pts. dec.	Quiet, 7 to 8 pts. decline.	Barely st'dy 13 to 14 pts. decline.	Steady, 8 to 9 pts. decline.	Barely st'dy 11 to 13 pts. decline.	Very st'dy., 9 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 28 to June 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May	4.17	4.11	4.10	3.99	3.92	3.83
June	4.13	4.07	4.05	4.04	3.98	3.89
July	4.12	4.07	4.05	4.04	3.98	3.89
August	4.13	4.08	4.06	4.05	3.99	3.92
September	4.13	4.08	4.06	4.05	3.99	3.92
October	4.13	4.08	4.06	4.05	4.00	3.92
November	4.14	4.09	4.07	4.06	4.01	3.93
December	4.16	4.11	4.09	4.08	4.02	3.95
January (1933)	4.19	4.14	4.12	4.11	4.05	3.98
February	4.22	4.17	4.15	4.14	4.08	4.01
March	4.25	4.20	4.18	4.18	4.12	4.04
April	4.27	4.22	4.20	4.20	4.14	4.06
May	4.30	4.25	4.23	4.22	4.16	4.09
June	4.24	4.19	4.11	4.11	4.04	3.98

BREADSTUFFS

Friday Night, June 3 1932.

FLOUR prices on May 31 declined 10c., but the reduction did not stimulate business. It remained quiet. Prices later continued to drift downward. On the 2nd inst. prices were rather firmer, with wheat up.

WHEAT declined some 3½ to 4c. during the week owing to favorable crop reports from the winter and spring wheat sections, declines in the stock market and frequent disappointments as to the tax news from Washington. Another trouble was the failure of the speculation to broaden out to the extent that was expected. But of late the export demand has been better, tax news also better, and the stock market more optimistic. On May 28 prices ended ¾ to ½c. lower, except on May, which was ¾c. higher. Some decline in stocks had an effect in bringing about liquidation by professionals and others. Rumors that export sales were 1,000,000 bushels of Manitoba did not seem to be taken seriously. The weekly forecast was for normal temperatures and some rain, which would benefit spring wheat. Liverpool advanced ½ to ¾d., owing to the raising of the French mill foreign wheat quota to 50% compared with 45% previously and 40% early in the week. It looked like a scarcity of French wheat. On May 31 prices declined 1½ to 1¼c. net, with stocks lower, Washington news for a time unsatisfactory, and little demand. Crop reports were not favorable, but they had lost their effect.

On the 1st inst. prices declined 1 to 2c., and at one time they were down as much as 2½c. to the lowest prices since 1897. The imposition of a tax of 5c. on each \$100 valuation on trades in futures by the Senate more than offset bullish private crop estimates. Big selling struck a practically helpless market. On June 1 the average private crop estimate was: Winter wheat, 433,000,000 bushels; spring wheat, 253,000,000 bushels against 104,806,000 last year; oats, 1,298,000 bushels, and rye, 43,000,000 bushels. The May 1 average was 461,500,000 bushels of winter wheat, and the Government total 440,781,000 bushels. Winter wheat production last year was 787,465,000 bushels.

On the 2nd inst. prices closed ½ to ¾c. higher, owing to a better technical position and a sharp advance in stocks and cotton. There was a rally of 1¼c. from the low of the morning. Shorts covered an sold-out bulls rebought. Reports from the spring wheat belt were favorable. Rains in the Northwest and much of Canada caused an early decline of ½c., but it was short-lived. To-day prices closed 1c. lower on news that the House Ways and Means Committee had favorably reported the Garner Bill, a reaction in stocks, and fine weather in the American and Canadian spring wheat belts. Prices, largely under the blow of news about the Garner Bill, plunged downward 2c. from the high level of the day. Russian crop news was more favorable. But export sales were reported to have been made late yesterday by the Farmers' National of 1,000,000 bushels of domestic

wheat to Greece. There was some buying said to be against export sales of Manitoba. Some were disappointed at the failure of the market to attract a broader outside buying in response to the larger export sales of late. Stop orders were unearthed on the decline. Final prices show a decline for the week of 3% to 3 7/8c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 1/4	---	57 1/4	---	---	---
July	58 1/4	---	58	56 1/4	56 1/4	55 1/4
October	---	---	---	59	58 1/2	57 1/2

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	72 1/4	---	70 1/4	69 1/4	70 1/4	68 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	58	56	56	---	---	---
July delivery	59 1/4	57 1/4	57 1/4	55 1/4	56 1/4	55 1/4
September delivery	60 1/4	59	59	57 1/4	58 1/4	57 1/4
December delivery	63	61 1/2	61 1/2	60 1/4	61 1/4	60 1/4

Season's High and When Made—			Season's Low and When Made—		
May	73	Nov. 9 1931	May	48 1/4	Oct. 5 1931
July	73 1/4	Nov. 7 1931	July	49	Oct. 5 1931
September	66 1/4	Apr. 14 1932	September	55 1/4	Jan. 4 1932
Dec. (new)	66 1/4	Apr. 26 1932	Dec. (new)	60	June 2 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	63 1/2	---	62 1/2	---	---	---
July delivery	63 1/2	---	62 1/4	61 1/2	61 1/2	---
October delivery	66	---	64 1/4	64	63 1/2	---
December delivery	---	---	---	65 1/2	64 1/2	---

INDIAN CORN has declined with wheat, as usual, and also because of favorable weather and a lack of vigorous cash business. On May 28 prices closed unchanged to 3/8c. lower, May being the weakest. There was evening up trading in May. The shipping demand was poor. On May 31 prices declined 3/4 to 1 1/8c., with wheat off, crop comments cheerful, and shipping demand slow. On the 1st inst. prices declined 1 1/2 to 2c., with the weakness in wheat the main factor. Many stop orders were caught.

On the 2nd inst. prices advanced 5/8 to 3/4c. Shorts covered. The influence of wheat was, as usual, felt. The buying side became more popular. To-day prices closed 1/4 to 3/8c. lower, with the weather fine, wheat off, and stocks reacting from their best prices. At one time there was a good rally on light country offerings and some increase in the cash trade. But later July led the downward turn as professionals sold, with stocks sagging and wheat, as usual, asserting its influence for good or ill. Final prices are 2 1/4 to 3 3/8c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	45 1/4	---	44 1/4	42 1/4	43	43 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	30	---	29	---	---	---
July delivery	31 1/4	---	30 1/4	29 1/4	29 1/4	29 1/4
September delivery	34 1/4	---	33 1/4	31 1/4	32 1/4	31 1/4
December delivery	35	---	34 1/4	32 1/4	33 1/4	32 1/4

Season's High and When Made—			Season's Low and When Made—		
May	53 1/4	Nov. 9 1931	May	27 1/4	May 5 1932
July	55	Nov. 9 1931	July	28 1/4	June 3 1932
September	45 1/4	Jan. 18 1932	September	31 1/4	June 3 1932
December	39 1/4	Apr. 26 1932	December	32 1/2	June 1 1932

OATS have felt the depression in other grain, especially as the crop advices are favorable. On May 28 prices advanced 1/8 to 1/4c. on covering. On May 31 covering by May shorts put that month up 1 1/4c. Distant months ended unchanged to 1/4c. lower. On the 1st inst. prices fell 5/8 to 3/4c., with September and December down to the previous lows of the season. On the 2nd inst. prices advanced 1/4 to 1/2c., in sympathy with the rise in other grain. Charters were made for 850,000 bushels to Lake Erie ports. To-day prices ended 3/8 to 1/2c. lower, not only because of the decline in other grain, but also because of favorable crop news, especially from Iowa. Final prices are 1/2 to 5/8c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33 1/2-34	---	34-34 1/2	32 1/4-33 1/4	33 1/4-33 3/4	33-33 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	22 1/2	---	23 1/4	---	---	---
July delivery	22 1/2	---	22 1/4	22 1/2	22 1/4	22 1/2
September delivery	22 1/2	---	22 1/4	22	22 1/2	22
December delivery	24 1/2	---	24 1/4	23 1/4	24	23 1/2

Season's High and When Made—			Season's Low and When Made—		
May	31 1/4	Nov. 10 1931	May	20 1/4	Apr. 29 1932
July	31 1/4	Nov. 10 1931	July	21 1/4	Apr. 29 1932
September	26 1/4	Feb. 19 1932	September	21 1/4	June 2 1932
December	33 1/4	Apr. 26 1932	December	23 1/4	May 16 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	34 1/4	---	32 1/2	---	---	---
July delivery	34 1/4	---	34 1/4	34 1/4	34 1/4	---
October delivery	---	---	---	30	30	---

RYE has declined in response to the lower prices for wheat, but also because of a lack of sharp export demand and because of very favorable crop accounts from the

Northwest. On May 28 prices ended unchanged to 3/4c. lower, regardless of reports of a good export trade in Canada. On May 31 prices declined 1 to 1 1/8c., with wheat lower. On the 1st inst. prices closed 2 1/2 to 2 3/4c. lower under the pressure of liquidation and a lack of support. On the 2nd inst. prices declined 3/8 to 3/4c., the latter on July, but rallied with other grain later and ended 1/8c. lower to 1/2c. higher. To-day prices closed 7/8 to 1 1/4c. lower, with little export demand and favorable crop reports from the Northwest. Final prices for the week show a decline of 4 1/2 to 5 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	36 1/4	---	35 1/4	---	---	---
July delivery	38 1/4	---	37 1/4	34 1/4	34 1/4	33
September delivery	40 1/4	---	38 1/4	36 1/4	36 1/4	35 1/4
December delivery	---	---	---	38 1/4	39 1/4	38 1/4

Season's High and When Made—			Season's Low and When Made—		
May	63 1/4	Nov. 9 1931	May	34 1/4	May 4 1932
July	63 1/4	Nov. 9 1931	July	32 1/4	June 3 1932
September	54 1/4	Feb. 6 1932	September	35 1/4	June 3 1932
December	59 1/4	June 3 1932	December	38 1/4	June 2 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	68 1/4	No. 2 white	33 @ 33 1/4
Manitoba No. 1, f.o.b. N. Y.	---	No. 3 white	32 @ 32 1/4
Corn, New York—		Rye No. 2, f.o.b. bond N.Y.	45 1/4
No. 2 yellow, all rail	43 1/4	Chicago, No. 2	---
No. 3 yellow, all rail	42 1/2	Barley—	
		N. Y., c.i.f., domestic	46 1/4
		Chicago, cash	34 @ 46

FLOUR.

Spring pat. high protein	\$4.70 @ \$5.15	Rye flour patents	\$3.40 @ \$3.70
Spring patents	4.20 @ 4.55	Seminola, bbl., Nos. 1-2	5.20 @ 5.75
Clears, first spring	3.90 @ 4.15	Oats goods	1.70 @ 1.75
Soft winter straights	3.20 @ 3.45	Corn flour	1.30 @ 1.35
Hard winter straights	3.80 @ 3.95	Barley goods—	
Hard winter patents	4.00 @ 4.40	Coarse	3.20 @ ---
Hard winter clears	3.20 @ 3.75	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.55 @ 6.25	4 and 7	6.15 @ 6.50
City mills	5.55 @ 6.25		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	165,000	166,000	669,000	682,000	24,000	208,000
Minneapolis	---	874,000	144,000	109,000	86,000	112,000
Duluth	---	278,000	---	2,000	20,000	53,000
Milwaukee	6,000	26,000	105,000	69,000	31,000	18,000
Toledo	---	321,000	37,000	79,000	2,000	77,000
Detroit	---	26,000	2,000	6,000	20,000	2,000
Indianapolis	---	85,000	146,000	196,000	---	20,000
St. Louis	146,000	387,000	464,000	42,000	---	13,000
Peoria	43,000	15,000	355,000	94,000	94,000	25,000
Kansas City	12,000	1,258,000	194,000	40,000	---	2,000
Omaha	---	276,000	186,000	14,000	---	4,000
St. Joseph	---	27,000	52,000	9,000	---	---
Wichita	---	54,000	2,000	---	---	---
Sioux City	---	12,000	11,000	6,000	---	2,000
Buffalo (Lake)	---	2,984,000	240,000	123,000	---	---
Total wk. '32	---	---	---	---	---	---
Same wk. '31	372,000	7,278,000	2,607,000	1,471,000	277,000	536,000
Same wk. '30	336,000	8,834,000	2,061,000	910,000	532,000	137,000
Since Aug. 1	310,000	3,839,000	4,612,000	2,530,000	667,000	602,000
1931	17,650,000	284,678,000	114,420,000	64,158,000	29,975,000	7,344,000
1930	18,025,000	387,431,000	177,895,000	98,441,000	44,824,000	19,851,000
1929	18,444,000	331,000	9,000	227,522,000	123,471,000	60,863,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 28 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	127,000	1,849,000	122,000	124,000	---	206,000
Philadelphia	27,000	34,000	14,000	34,000	1,000	---
Baltimore	13,000	5,000	19,000	4,000	---	---
Newport News	6,000	165,000	9,000	---	---	---
Norfolk	---	128,000	42,000	---	---	---
Sorel	---	289,000	---	---	---	---
New Orleans*	51,000	114,000	21,000	36,000	---	---
Galveston	---	60,000	1,000	---	---	---
Montreal	121,000	1,988,000	---	250,000	615,000	307,000
Boston	20,000	157,000	---	2,000	---	---
Houston	---	16,000	---	---	---	---
Halifax	2,000	---	---	---	---	---
Total wk. '32	367,000	4,804,000	228,000	450,000	616,000	513,000
Since Jan. 1 '32	6,809,000	47,473,000	1,885,000	3,789,000	2,259,000	5,052,000
Week 1931	386,000	5,238,000	48,000	697,000	2,239,000	63,000
Since Jan. 1 '31	8,772,000	55,747,000	1,506,000	3,696,000	9,461,000	642,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 28 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bbls.	Bushels.	Bushels.	Bushels.
New York	1,203,000	3,000	10,204	---	52,000	---
Boston	75,000	---	3,000	---	---	---
Baltimore	---	---	1,000	---	---	---
Norfolk	128,000	42,000	---	---	---	---
Newport News	165,000	---	3,000	---	---	---
Sorel	289,000	---	---	---	---	---
New Orleans	72,000	---	4,000	4,000	---	---
Galveston	726,000	---	1,000	---	---	---
Montreal	1,988,000	---	121,000	25,000	307,000	615,000
Houston	16,000	---	---	---	---	---
Halifax	---	---	2,000	---	---	---
Total week 1932	4,662,000	45,000	145,204	254,000	359,000	615,000
Same week 1931	5,408,000	---	154,595	536,000	61,000	2,006,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 28 1932.	Week July 1 1932.	Week May 28 1932.	Since July 1 1931.	Week May 28 1932.	Since July 1 1931.
United Kingdom.	115,360	2,737,518	909,000	38,752,000	42,000	319,000
Continent.	23,844	1,627,311	3,375,000	99,217,000	—	187,000
So. & Cent. Amer.	2,000	215,453	368,000	13,834,000	—	11,000
West Indies.	4,000	445,914	1,000	192,000	3,000	89,000
Brit. No. Am. Colonies.	—	11,962	—	—	—	—
Other countries.	—	211,777	9,000	2,854,000	—	—
Total 1932.	145,204	5,249,935	4,662,000	154,849,000	45,000	606,000
Total 1931.	154,595	10,542,806	5,408,000	180,670,000	—	287,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 28, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,019,000	11,000	68,000	2,000	3,000
" afloat	109,000	75,000	99,000	—	—
Boston	1,141,000	—	5,000	—	—
Philadelphia	3,913,000	40,000	36,000	7,000	1,000
Baltimore	5,042,000	78,000	21,000	30,000	1,000
Newport News	397,000	—	—	—	—
New Orleans	986,000	34,000	22,000	—	—
Galveston	2,257,000	—	—	—	49,000
Port Worth	2,350,000	267,000	222,000	1,000	10,000
Buffalo	10,442,000	4,042,000	1,395,000	239,000	150,000
" afloat	1,083,000	59,000	156,000	—	—
Toledo	3,969,000	40,000	719,000	3,000	6,000
Detroit	163,000	16,000	31,000	46,000	33,000
Chicago	16,324,000	10,899,000	1,923,000	2,748,000	143,000
" afloat	404,000	—	—	358,000	—
Milwaukee	6,511,000	434,000	356,000	191,000	224,000
Duluth	16,209,000	47,000	1,036,000	1,925,000	248,000
Minneapolis	24,563,000	27,000	2,352,000	3,571,000	1,336,000
Sioux City	1,303,000	14,000	54,000	—	9,000
St. Louis	6,283,000	1,034,000	210,000	5,000	—
Kansas City	36,841,000	463,000	34,000	48,000	69,000
Wichita	1,122,000	—	—	—	—
Hutchinson	3,574,000	47,000	—	—	—
St. Joseph, Mo.	5,108,000	394,000	438,000	—	—
Peoria	4	—	211,000	—	—
Indianapolis	1,222,000	1,485,000	309,000	—	—
Omaha	15,104,000	248,000	267,000	19,000	5,000
On Lakes	194,000	—	614,000	—	—
On Canal and River	516,000	74,000	62,000	—	—

Total May 28 1932...168,153,000 19,828,000 10,640,000 9,193,000 2,287,000
 Total May 21 1932...169,530,000 20,562,000 11,133,000 9,174,000 2,352,000
 Total May 30 1931...193,730,000 11,412,000 9,439,000 9,822,000 4,611,000
 Note.—Bonded grain not included above: Barley—New York, 1,000 bushels; Erie, 282,000; total, 283,000 bushels, against 1,285,000 bushels in 1931. Wheat—New York, 1,586,000 bushels; New York afloat, 1,514,000; Buffalo, 3,307,000; Buffalo afloat, 67,000; Erie, 126,000; Canal, 783,000; total, 7,986,000 bushels, against 7,902,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,178,000	—	404,000	2,166,000	407,000
Pt. William & Port Arthur	46,378,000	—	965,000	5,028,000	2,164,000
Other Canadian	6,812,000	—	1,117,000	371,000	239,000
Total May 28 1932	58,368,000	—	2,486,000	7,565,000	2,810,000
Total May 21 1932	60,328,000	—	2,844,000	7,255,000	3,117,000
Total May 30 1931	48,573,000	—	5,291,000	10,681,000	10,785,000
Summary—					
American	168,153,000	19,828,000	10,640,000	9,193,000	2,287,000
Canadian	58,368,000	—	2,486,000	7,565,000	2,810,000
Total May 28 1932	226,521,000	19,828,000	13,126,000	16,758,000	5,097,000
Total May 21 1932	229,858,000	20,562,000	13,977,000	16,429,000	5,469,000
Total May 30 1931	242,309,000	11,412,000	14,730,000	20,503,000	15,396,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 27, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 27 1932.	Since July 1 1931.	Since July 1 1930.	Week May 27 1932.	Since July 1 1931.	Since July 1 1930.
North Amer.	6,561,000	301,743,000	337,384,000	31,000	2,195,000	1,522,000
Black Sea	256,000	109,993,000	104,414,000	663,000	33,219,000	32,207,000
Argentina	2,410,000	133,431,000	10,381,000	5,378,000	354,549,000	228,112,000
Australia	4,189,000	148,885,000	118,544,000	—	—	—
India	—	600,000	9,003,000	—	—	—
Oth. countr's	504,000	31,926,000	38,000,000	450,000	20,511,000	40,340,000
Total	13,551,000	726,631,000	709,231,000	6,522,000	410,474,000	2,181,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 1, follows:

The first part of the week brought considerably warmer weather to most sections of the country, and for a few days thereafter high temperatures for the season were experienced east of the Mississippi River. From the 26th to the close of the week, however, an extensive "high" moved southward from the western Canadian Provinces, attended by a sharp drop in temperature, with unseasonably cool weather prevailing in the central and eastern portions of the country. In the more eastern States the morning of May 30 was especially cool, with frosts and freezing temperatures in mountain sections extending as far south as West Virginia. The first half of the week had widespread rains, but thereafter the weather was mostly fair.

Chart I shows that the week as a whole was cooler than normal over much the greater portion of the country. The greatest minus departures appear in a wide belt extending from western Kentucky, western Tennessee and northern Arkansas northwestward over the Great Plains and northern Rocky Mountain States. In this area the week was 3 to 7 degrees cooler than normal. The temperature averaged above normal in most of the Northeast and the far Southwest, and near normal in the Lake region, the Southeast and Pacific coast districts. As indicated on Chart I, freezing temperatures were reported over considerably wider areas than is usual for this season of the year. First-order station reports show freezing weather locally in the interior of the Northeast, in the middle Appalachian Mountain districts, at higher elevations in the Southwest, and over a considerable area of the Northwest extending as far south as Valentine, Neb.

Chart II shows that more or less rain occurred in all sections of the country, except the far Southwest. In some Atlantic areas, eastern Tennessee and the eastern portion of the Ohio Valley the amounts were light, but elsewhere east of the Rocky Mountains they were mostly moderate to generous. Heavy rains occurred in parts of Texas and Oklahoma, and the weekly totals exceeded an inch in numerous places from Missouri and eastern Kansas northward. There were also some heavy falls in the extreme lower Mississippi Valley and in a number of localities in Florida. A large area of the Southwest had practically a rainless week.

Warm weather crops in general made slow to only fair progress in Central and Northern States because of unseasonably cool weather, especially the latter part of the week. At the close of the period, however, a favorable rise in temperature was in progress rather generally east of the Rocky Mountains. The week brought light to heavy frosts, with more or less local damage to tender vegetation in most of the more northern States from New England to the interior of the Pacific Northwest, but harm, in general, was not serious. Light frosts occurred as far south as the northern Ohio Valley and freezing temperatures to the mountain districts of West Virginia.

In the Southern States the week was mostly favorable, especially in the Southeast, where crops are responding vigorously to the improved moisture conditions. There were additional rains in most southern sections, but they were insufficient in Oklahoma and more moisture is needed; rains would be helpful also in a few other places, such as northern North Carolina and Tennessee. Somewhat warmer weather is needed, but as a general rule growing vegetation is making satisfactory advance in the Southern States.

The Lake region, upper Mississippi Valley and the northern half of the Great Plains received beneficial moisture, which was especially timely in Nebraska and adjoining sections. The cool weather and rains destroyed many grasshoppers in the northern Great Plains, especially in the Dakotas. There were further favorable showers in the Pacific Northwest.

A considerable area in the central valleys, including West Virginia, Kentucky, Ohio, Indiana, central and southern Illinois, southeastern Iowa and Missouri, is needing moisture, especially for pastures, meadows and truck crops, while the western third of Kansas continues dry, and rains would be helpful for the top soil from northern North Carolina northward to New England.

SMALL GRAINS.—In the Ohio Valley the need of rain that has been rather acute in the western part has now extended into the eastern and southern sections, although in these latter districts progress and condition of wheat continue good; in the drier central and western parts progress and condition vary from poor to very good, with rains still needed; beneficial falls occurred in some localities. In the central-western wheat belt notably in Missouri and Nebraska, timely rains were of much benefit, but wheat is reported short in the latter State. The western third of Kansas continues dry and more moisture is generally needed in Oklahoma; in the former State wheat is nearly all headed in the eastern two-thirds, but is very poor to poor in the western third, while condition is very irregular in Oklahoma, ranging from poor to very good.

In the Northwest grains continue to do well in most parts and although cool weather retarded growth in the north Pacific area, condition remains satisfactory. Harvest continues in the Southeast and wheat has headed north to Pennsylvania.

In the spring wheat region mostly favorable advance and condition were noted, although there was some slight frost injury locally. Oats range from poor to fair in the Southwest, with harvest begun to southern Oklahoma; condition ranges from fair to good in most central sections of the country. Flax is still being seeded in Northern States, while rice improved with ample water in Louisiana.

The Weather Bureau furnishes the following résumé of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat below normal; rainfall light to locally heavy. Planting corn finished in north. Wheat heading poor to good; oats average fair. Transplanting sweet potatoes and tobacco continues; tobacco delayed somewhat by slow development of plants. Truck, meadows and pastures excellent.

North Carolina.—Raleigh: Weather mostly favorable for harvesting early potatoes, oats and hay, and favored growth and cultivation of corn, tobacco, peanuts and truck, except too dry locally. Too cool for cotton near close, and week's progress poor in north; stands irregular near north border account insufficient moisture. Peaches doing well.

South Carolina.—Columbia: Favorable except one series of showers checked winter cerea harvests. Cotton progress, stands and condition good and chopping active in north. Corn good progress, and stubble lands being turned for late corn and some cotton. Tobacco, tree fruits and pastures improved. All fields well cultivated.

Georgia.—Atlanta: Warm weather at beginning of week, with additional rains middle part, quite favorable. Planting cotton finished, with chopping continuing in north; stands much improved and growth fair to good, though slightly checked by coolness at close. Corn much improved and growth very good; planting continues. Harvesting cereals general. Peanuts, cane, pastures, tobacco plants and truck responding vigorously to abundant moisture.

Florida.—Jacksonville: Moderate rains, locally excessive, and damaging in some districts, but more needed in small areas of peninsula. Corn good and some early excellent; being laid by. Lowlands too wet locally in west and central for melons. Setting sweet potatoes continues. Peanuts, cane and all truck much improved. Progress and condition of cotton good, but rains unfavorable locally in west.

Alabama.—Montgomery: Quite general light to heavy rains, with nearly normal temperatures first half; dry and cool thereafter. Moisture mostly helpful to vegetation, but retarded farm work; fields grassy locally in south. Progress and condition of corn, potatoes, truck, vegetables, ranges and pastures mostly fair to good; oats and miscellaneous crops average fair. Condition of cotton mostly fair to good; too much rain and cool nights unfavorable for best growth; chopping continues in north and some localities of south.

Mississippi.—Vicksburg: Light to moderate rains and more needed locally; warmth needed generally. Progress in cultivation of cotton

mostly fair to good, with growth and color rather poor to fair. Progress of corn poor to fair. Progress of pastures and truck fair to good.

Louisiana.—New Orleans: Temperatures moderate; heavy rains in most of south and in north-central, but otherwise light. Complaints of too much moisture locally in south, with weedy fields; week otherwise mostly favorable. Progress of cotton fairly good and condition good, but crop late. Progress and condition of corn very good. Cane made good progress and rice improved by ample water.

Texas.—Houston: Moderate to warm; no rain in extreme west and south and along coast; light showers elsewhere and heavy in some north-central and west-central portions. Abundant sunshine and moderate temperatures beneficial to crops, but some damage locally in north-central by winds, hail and washing rain. Progress and condition of cotton mostly fair to good; planting about completed and chopping progressing. Progress and condition of wheat, corn and barley mostly good, but oats fair; corn tasseling to north, while oat and barley harvests progressing. Condition of truck, citrus and ranges fair to good.

Oklahoma.—Oklahoma City: Cool, especially at night; sunshine deficient; light to moderate showers beneficial, but more rain needed in most sections. Progress of winter wheat fair; condition irregular, ranging from poor to very good; ripening fast. Progress of corn poor as too cool and dry; condition generally very good; cultivation good. Progress of cotton rather poor account cool nights and dry soil; condition generally good; cultivation good and chopping begun in south portion; still planting in northwest. Oats poor; harvest begun in south.

Arkansas.—Little Rock: Progress of cotton very good, due to moderate to heavy rains in nearly all portions and warmth, except last of week; stands and cultivation excellent; condition excellent and chopping progressing. Progress of corn excellent; crop well cultivated and condition and stands excellent. Wheat and oats only fair in most portions, due to lack of moisture of previous weeks. Weather very favorable for meadows, pastures, potatoes, sweet potatoes, truck, fruit and berries.

Tennessee.—Nashville: Cool, with mostly light rains. Planting corn about completed; progress and condition very good, but needs rain. Cotton unusually good stands; some cultivation. Progress of winter wheat fair; condition very good. Oats making good growth. Tobacco being transplanted; plants showing well, although soil unfavorably dry.

Kentucky.—Louisville: First half warm; last half cool. Moderate rain-fall over about half of State; some localities supplied with sufficient moisture, but most districts too dry and general soaking rains badly needed. Oats began heading in west; will be short unless rains come soon. Condition and progress of wheat very good; in full head. Some tobacco setting where heaviest rains and many plants ready, awaiting rain; some machine setting. Corn planting about over; germination of last-planted poor; stands of early good; color yellow. Pastures drying.

THE DRY GOODS TRADE

New York, Friday Night, June 3 1932.

The beginning of a new month, far from bringing to light any signs of a genuine turn upward in textile volume, has found general dullness and unsettlement of values accentuated by the lateness of the season, which emphasizes the caution of buyers with respect to summer goods without encouraging them to order fall goods more freely, in view of the still unresolved complications in Washington. Textile markets shared in the somewhat better feeling engendered by the Senate's adoption of the \$1,115,000,000 tax bill, and the somewhat brighter outlook for a quick passage of adequate Government economies and substantial modification of the extravagant relief projects which were recently offered on every hand. But there remains no assurance that the necessary legislation is going to be put through with the speed which is conceded to be so urgently needed, while, on the other hand, even the modified forms of financial relief for unemployment and business are subject to much criticism from many reliable quarters. Most observers seem to incline to the belief that the proposed expansion of the resources of the Reconstruction Finance Corporation, designed, as Secretary Mills put it yesterday, to make the money markets (currently overflowing with stagnant funds) available to industry, is sound. Certainly there is something to be said for Secretary Mills's opinion that a balanced budget and provision for relief to destitute citizens and embarrassed industrial enterprises would help the country to weather further storms between now and the time when a genuine turn for the better is experienced in business. The question is whether the plans under consideration will work out in practice, and that question is being put pointedly from more than one quarter—whether, for instance, the Government is risking financial disaster in a field which is too gigantic for it to cover adequately. Proposed loans to States and various other proposals which involve drains on the Government's depleted Treasury also are fostering disquietude in many quarters. There is thus a general confusion of ideas as to exactly what should be done at Washington, coincident with a general conviction that something should be done immediately to balance the budget and at the same time relieve unemployment without undermining the country's credit. Until this situation clarifies appreciably leaders of all the major industries despair of any real betterment in business conditions, and textile markets are resigned to continued dullness at least for the duration of the current month. All divisions are more or less subject to price unsettlement, and a general move to curtail more drastically has not yet found much reflection, though it is hoped that values will begin to stabilize in the near future, if only because they have already fallen so far. Somewhat better business has been going forward recently at retail, largely done on low qualities, but producers do not expect to benefit materially by this condition, as retailers have a certain amount of stocks to clean out and are bent upon keeping their inventories down to a minimum.

DOMESTIC COTTON GOODS.—The cotton goods division has displayed a slightly better undertone in the past few days as the movement for curtailment, considered by many to be a direct reflection of recent insistent declines in values rather than of the propaganda so widely current now, has attained greater impetus. It is stated in one quarter that May will not have been a month of further accumulations, notably in print cloth mills. Restriction of production in both the print cloth and narrow sheetings divisions is reported to be in excess of 50% of normal operations, with the prospect that it will be continued at around the present rate until midsummer. While it is expected that some mills will continue to take whatever business they can get, with secondary regard to prices, it is understood that the bulk of available supplies is in strong hands. Meanwhile, there is a growing tendency to close down mills altogether rather than continue to do business at a loss. Some mills, it is reported, are unable to get business at all, even if they were willing to submit to substantial losses. Shutdowns of mills include not only coarse goods makers, but also those of fine goods. One source of the currently somewhat improved confidence displayed by some buyers, exemplified in the greater willingness of some of them to contract ahead at current prices, was attributed to the belief that shutdowns of mills in coming weeks, together with the curtailment already in process, will prevent any appreciable accumulations during the summer. While the amount of curtailment now under way is not ascertainable, owing to the great irregularity occasioned by various degrees of part-time operations in some quarters and complete stoppage of machinery in others, the trend of production is steadily downward. There has been a slightly better demand for print cloths and broadcloths in the past two or three days, it is reported, though this has continued to be largely limited to spot and nearby orders. Better business in sheer cottons, reflecting, it is understood, conviction on the part of retailers and wholesalers that the outlook is for relatively larger consumption of these fabrics, is a bright spot in the fine goods division. Print cloths 27-inch 64x60's constructions are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 3/8c., and 39-inch 80x80's at 4c.

WOOLEN GOODS.—Activity in woollens and worsted markets remains generally slow, and few observers apparently expect any marked improvement before July. Duplicates coming to hand for men's wear goods are slightly better, both in the number of orders and in respect of individual volume, in some directions, it is reported, but no general movement can be said to have begun. The movement of women's wear goods is meanwhile getting slowly under way, though sellers are said to be hard put to it to supply samples and model cuts in answer to numerous requests. The American Woolen Co.'s announcement of the lowest prices since 1914 on worsted suitings reflects, it is understood, the decline in raw wool and reduced production and overhead costs. Other large worsted producers are expected to revise their prices proportionately in the near future, to those of the American Woolen Co. which have been reduced in a range of from 15 to over 20%. The reductions reflect the policy of the company voiced earlier in the season to the effect that it would hold itself ready to meet conditions of competition or declines in the raw product. As the women's wear division enters the fall season, values are estimated to be at or close to all-time lows, and further important adverse changes are not expected in coming months. The outlook for women's wear goods is considered favorable, and mills are not greatly concerned with present relative dullness.

FOREIGN DRY GOODS.—A better volume of dress goods and men's suitings is reported to be moving out of the hands of linen importers, who attribute the improvement to the release of a pent-up demand for summer goods incident to warm weather. The statistical position is very good, stocks having been substantially depleted by recent orders. Prices are accordingly fairly firm, and certain printed lines are said to have changed hands at advanced prices. On the other hand, crashes have been sold down to the point where business on them is no longer profitable, but this is an exception rather than a rule in local linen goods markets at present. Buying of burlaps continues less than seasonal notwithstanding improved activity in the automotive industry. Business continues confined to spot orders, usually for less than carload lots. Prices, however, have continued fairly steady. Light weights are quoted at 3.10c., and heavies at 4.35c.

State and City Department

MUNICIPAL BOND FINANCING IN MAY.

State and municipal permanent bond financing during May was on a slightly larger basis than in the previous month, although, as was the case in April, several large flotations in May accounted for virtually half of the aggregate for that period. As previously pointed out by us, investment bankers appear to be confining their purchases to the obligations of only such municipalities as are in sound financial condition, and have shown the ability, beyond question, to provide for bond service charges on outstanding and currently incurred obligations. The municipalities, however, which do not find themselves in the most desirable circumstances, because of extravagant borrowing or extravagant expenditures, encounter the utmost difficulty in negotiating new loans. There is certainly no avid demand for municipal bonds at the present time. As one illustration of this the New York "Times" in its issue of Wednesday reported that the municipal bond market the day before (May 31) appeared to be entirely without bids and offers to sell "at the market" went unclaimed regardless of price. The writer added that "one deal in New York City 4½% bonds due in 1981, usually one of the most active of City's issues, was reported put through in the morning at 78, or an indicated yield of 5.57%. This, it is pointed out, contrasts with a price of 107¼, or a 3.87% yield, quoted exactly a year ago.

The aggregate of sales of long-term municipal bonds in May reached \$85,631,469, which compares with \$69,710,020 in the preceding month and with \$174,998,521 in May 1931. The total for the month of last year was swollen as a result of issues of \$52,000,000 by the City of New York, \$19,337,000 by Detroit, Mich., and \$15,547,000 by Westchester County, N. Y. New York City contributed \$6,200,000 to the total for the month just passed, having awarded publicly \$5,000,000 of 5½% home and emergency work relief bonds, due from 1934 to 1937 incl., at par, while \$1,200,000 5% certificates of indebtedness, also for relief purposes, due \$400,000 on May 27 from 1933 to 1935, were taken by the city's sinking funds. Its issue of \$52,000,000 last year consisted of 3% rapid transit corporate stock, due May 1 1935, which was awarded to a syndicate headed by the National City Co., of New York, at 2.997% basis. In January 1932 the City sold \$100,000,000 6% 1935-1937 special corporate stock at a price of par. The municipal bond awards of \$1,000,000 or more that occurred during May are assembled in the following:

- \$14,545,950** Westchester County, N. Y., bonds and certificates of indebtedness, comprising \$12,002,000 bonds, of which \$8,102,000 are 4½s, due from 1933 to 1965 incl., and \$3,900,000 of 4½s, due from 1933 to 1981 incl.; also \$2,543,950 3% certificates of indebtedness, dated May 26 1932 and due on June 5 1933. The bonds were awarded to a syndicate headed by the Guaranty Co. of New York at a price of 100.017, the net interest cost basis being about 4.3796%. The certificates were successfully bid for by R. W. Pressprich & Co. of New York, which paid a price of par plus a premium of \$1,705, equal to 100.06, a basis of about 2.99%.
- 10,000,000** State of Minnesota bonds, consisting of \$7,000,000 4½s, due from 1937 to 1947 incl., and \$3,000,000 4s, due \$1,000,000 annually from 1934 to 1936 incl., awarded to a syndicate headed by the Chase Harris Forbes Corp. of New York. Price paid was 100.158, the net interest cost to the State being about 4.20%.
- 5,000,000** State of Missouri 4½% road bonds awarded to a syndicate managed by the Continental Illinois Co. of Chicago at 103.197, a basis of about 4.26%. Due on April 1 from 1950 to 1955 incl.
- 5,000,000** Nassau County, N. Y., 4½% bonds, divided into four issues, due serially from 1944 to 1961 incl., purchased by Dillon, Read & Co. of New York and associates, at 101.69, a basis of approximately 4.38%.
- 5,000,000** New York, N. Y., 5½% home and emergency work relief bonds, due \$1,250,000 each year from 1934 to 1937 incl., awarded at a price of par to the Chase National Bank and the National City Bank, both of New York, jointly. The successful tender and a similar offer on behalf of the city's sinking funds constituted the only offers received for the issue. The security investment affiliates of the banking institutions made public re-offering of the bonds at prices to yield from 5.23 to 5.56%, according to maturity. As noted in the text matter above, the city also sold \$1,200,000 5% certificates of indebtedness to its own sinking funds.
- 4,856,000** Boston, Mass., 4½% bonds, comprising 23 separate issues, award of which was made to a group headed by the Chase Harris Forbes Corp. of Boston at a price of 100.209, a basis of about 4.48%. An issue of \$1,500,000 bonds is due in 1982 and subject to prior redemption on and after 20 years from date of issue, while the remaining issues mature serially from 1933 to 1952 incl.
- 3,986,000** Newark, N. J., 5½% street opening bonds awarded to a group headed by the Bankers Trust Co., of New York, at a price of 100.359, a basis of about 5.71%. Due serially from 1933 to 1962, incl. The accepted bid was the only offer received at the sale.
- 3,000,000** State of California 4½% veteran's welfare bonds, due from 1937 to 1953, incl., purchased at public auction by a syndicate under the management of the Bankers Trust Co. of New York. The State received a price of 102.03 for the issue, the net interest cost basis being about 4.30%.
- 2,880,000** Pawtucket, R. I., bonds, of which \$1,680,000 public improvement 5s, due serially from 1933 to 1962, incl., were purchased privately by a banking syndicate headed by Lehman Bros., of New York, while local investors entered subscriptions at par for the remaining \$1,200,000 of 6s, which mature in from 1 to 10 years.
- 2,500,000** Milwaukee Co., Wis., 4½% corporate relief bonds, due \$500,000 annually from 1935 to 1939 incl., awarded at a price of 99.82, or an interest cost basis to the county of about 4.54%, to the National City Co., of New York, and associates.

- 2,200,000** Jackson Co., Mo., 4½% bonds awarded as follows: Two court house issues amounting to \$1,200,000 and due serially from 1937 to 1952 incl. were awarded to a group headed by the National City Co. of New York, at 100.10, a basis of 4.49%. A further issue of \$1,000,000 road and bridge bonds was taken by the Continental Illinois Co. of Chicago, and associates, at a price of 100.93, a basis of about 4.43%. This issue also matures from 1937 to 1952, incl.
- 1,940,000** Albany, N. Y., 4½% bonds, comprising six separate issues, due from 1933 to 1972 incl., award of which was made to a group managed by the Chemical Bank & Trust Co. of New York, at 100.079, a basis of about 4.24%.
- 1,800,000** Albany Port District, N. Y., 5% bonds awarded at a price of par to the National Commercial Bank & Trust Co., of Albany, the only bidder at the sale. Due \$40,000 on June 1 from 1937 to 1981, incl.
- 1,706,900** Middlesex Co., Mass., 4½% tuberculosis hospital funding bonds purchased by a group managed by R. L. Day & Co., of Boston, at a price of 101.139, the net interest cost of the financing to the county being about 4.08%. Maturities are from 1933 to 1947, incl.
- 1,250,000** State of West Virginia road bonds, award of which was made jointly to the Bankers Trust Co. and the Guaranty Co. of New York, which bid for \$1,075,000 as 4½s, to mature from 1933 to 1954, incl., and \$175,000 as 4½s, due from 1954 to 1957, incl. The State received a price of 100.009, the net interest cost of the financing being about 4.43%.
- 1,000,000** Waterbury, Conn., 5% funding bonds offered on May 25 and awarded at a price of par to Darby & Co., of New York, the only bidder. Due \$100,000 each year on May 15 from 1934 to 1943, incl.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in May. Our records show that such failures numbered 45 issues with a par value of \$30,794,586, while in April there were 52 of such issues and the amount was \$18,600,155. The unsold issue of \$12,500,000 State of Mississippi bonds is responsible for almost half of the total for May. In March the issues numbered 47 and the amount was \$28,100,637. This figure included \$20,000,000 unsold State of Louisiana bonds. In February the number of issues was 59 and the amount stood at \$24,247,291, while in January there were 56 of such issues, aggregating \$13,439,293.

In the table which follows we furnish a list of these unsuccessful offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING MAY.

Page.	Name.	Interest Rate.	Amount.	Report.
4022.	Alkron, Ohio.	6%	\$396,160	No bids
3669.	Atlantic City, N. J.	not exc. 6%	1,205,000	No bids
3669.	Barberton, Ohio.	5%	3,917	No bids
4192.	Burlington, Vt.	4½%	50,000	Bids rejected
3856.	Closter, N. J.	not exc. 6%	182,000	No bids
3856.	Comal County, Texas.	5%	40,000	Partially sold
4023.	aEast Brunswick Twp., N. J.	6%	60,000	No bids
4023.	bFrostburg, Md.	4½%	25,000	Bids rejected
4193.	Garfield, N. J.	not exc. 6%	583,000	No bids
4193.	Genoa, Ledyard, Venice & Lansing S. D. No. 2, N. Y.	not exc. 6%	150,000	Bids rejected
4023.	Grays Harbor Co. S. D.	6%	35,000	Partially sold
3504.	Hackensack, N. J.	not exc. 6%	263,000	No bids
4024.	cHillside Twp., N. J.	not exc. 6%	1,438,000	No bids
3857.	Hobart, Okla.	x	250,000	Not sold
3857.	Inglewood, Calif.	x	38,000	No bids
3857.	dIronton, Ohio.	6%	40,000	No bids
3858.	eKent, Ohio.	5½%	1,904	No bids
3505.	Kirkland, New Hartford, Whitestown, &c., Cent. S. D. No. 1, N. Y.	not exc. 5%	350,000	No bids
3671.	Lake County, Ohio.	6%	81,029	No bids
4025.	Lima, Ohio.	6%	50,000	No bids
3671.	Lincoln S. D., Calif.	5%	2,500	Not sold
3505.	Los Angeles County School Districts, Calif.	not exc. 4½%	1,600,000	No bids
4025.	Martin County, Ind.	4½%	5,800	No bids
3859.	Mena, Ark.	6%	35,000	No bids
4025.	Mississippi (State of)	6%	12,500,000	No bids
3672.	fMultnomah County, Ore.	not exc. 5%	500,000	Partially sold
3672.	gMuskege County, Okla.	x	250,000	No bids
4026.	hNorth Pelham, N. Y.	not exc. 6%	66,000	Bids rejected
3674.	iParsippany-Troy Hills Twp., N. J.	not exc. 6%	349,000	No bids
3507.	Passaic, N. J.	not exc. 6%	800,000	No bids
3674.	Passaic County, N. J.	not exc. 6%	2,775,000	No bids
3674.	iPolson, Mont.	not exc. 6%	18,000	Not sold
4026.	Quincy, Mass.	not exc. 4½%	75,000	No bids
4027.	jSalem, Mass.	not exc. 4½%	100,000	Bids rejected
3675.	San Francisco (City and County), Calif.	4½%	664,000	No bids
3861.	Seattle, Wash.	not exc. 6%	3,500,000	No bids
3508.	Shawnee, Okla.	x	200,000	No bids
3675.	Solano Co. S. D., Calif.	4½%	230,000	No bids
3675.	South River, N. J.	6%	50,000	No bids
4196.	Swanton, Vt.	5%	40,000	No bids
4027.	Taunton, Mass.	x	30,000	No bids
4196.	Toronto, Ohio.	6%	20,276	No bids
4028.	kWaveland, Miss.	6%	25,000	Bid rejected
3676.	West New York, N. J.	not exc. 6%	117,000	No bids

x Rate of interest was optional with the bidder. a First National Bank of Milltown has obtained a 30-day option on the issue. b Issue was previously unsuccessfully offered in February. c Bonds have been offered without success on three occasions. Purpose of sale is to redeem similar amount of notes which became due on Jan. 1 1932, and effort is now being made to effect exchange of bonds for the notes. d Issue was twice unsuccessfully offered in May, once on May 4 and again on May 17. e Issue will be re-offered with interest rate increased to 6%. f A block of \$180,000 of the bonds was sold as 5s at par. g Issue was re-offered for sale on May 23 (V. 134, p. 3672). h Option on the issue until June 9 has been obtained by H. L. Allen & Co. of New York. i Bonds will be sold privately, according to report. j Legal attorneys disputed the action of city officials in authorizing bond issue as an emergency measure. Early re-offering of bonds is anticipated. k Rejected bid was an offer of par by the Merrill Engineering Co. of Jackson.

Continuance in May of the easy money policy adopted in the preceding month by the Federal Reserve System resulted in the sale of numerous temporary note issues, either in anticipation of tax collections or pending more propitious market conditions when permanent financing may be resorted to. Borrowing of this nature during May aggregated \$47,643,000, of which \$18,400,000 was contributed by

the City of New York. The downward trend in money rates in recent weeks is reflected in a comparison of the terms obtained on borrowings by Boston, Mass. This city on Feb. 15 and Feb. 26 of this year placed loans of \$2,000,000 and \$1,000,000, respectively, with approximately similar maturities, at an interest cost of 5.75%. A rate of 5.25% was named at a sale of \$1,000,000 on March 16 and on March 25 a like amount was obtained at 4.90%. On March 29 a \$2,000,000 issue, due Oct. 4 1932, was marketed at 4.85%, at par plus a premium of \$39, and on April 13 a further loan of \$2,000,000, due Oct. 6 1932, was sold at a rate of 3.45%. On April 26 a \$3,000,000 loan, due Oct. 5 1932, was disposed of at an interest rate of 2.23%, which compares with that of 2.07% named on May 2 when an issue of \$2,000,000, due Oct. 3 1932, was awarded to the Bankers Trust Co., of New York.

Canadian municipal financing completed in May aggregated \$20,939,936, none of which was placed in the United States. Several large flotations were made, including issues of \$5,000,000 each by the Provinces of Manitoba and New Brunswick. The Manitoba loan, bearing interest at 6% and due April 1 1947, was distributed to investors at a price of 95.25, to yield 6.50%, by a syndicate under the leadership of the Royal Bank of Canada. The New Brunswick issue, bearing 5% interest and due May 15 1950, was offered at a price of 95.60, to yield 5.90%, by a syndicate headed by the Bank of Montreal.

A group headed by the Bank of Nova Scotia placed on the market on May 7 an issue of \$3,151,607 City of Ottawa, Ont., 5½% bonds, due in 1941, 1946, 1951 and 1961, at 97.50 and interest, yielding from 5.85 to 5.67%, according to maturity. The Greater Vancouver Water District in British Columbia sold \$1,000,000 6½% bonds, due in one year, to the Royal Bank of Canada, of Toronto, at a price of par. A syndicate headed by the Bank of Montreal marketed an issue of \$1,000,000 Montreal Protestant Central School Board (Quebec) bonds at 99.75 and interest, to yield 6.05%. Dated May 1 1932 and due on May 1 1937. An issue of \$1,000,000 Province of Prince Edward Island 6% bonds, due in 1947, was placed on the market on May 2 at par and interest by Gairdner & Co., of Toronto, and associates. Also, a 1,500,000 pound sterling 35-year 5% stock issue of the Province of British Columbia was placed on the market in London, England, by a group managed by the Dominion Securities Corp.

There was no United States Possession financing accomplished during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1932.	1931.	1930.	1929.	1928.
Perm. loans (U. S.)	\$ 85,631,469	\$ 174,998,521	\$ 144,872,096	\$ 176,356,781	\$ 154,707,953
*Temp. l'ns (U. S.)	47,643,000	29,597,000	23,135,500	56,122,000	15,716,000
Can. l'ns (perm.)—					
Placed in Canada	20,939,936	15,944,512	30,315,640	36,305,246	13,438,490
Placed in U. S.	None	2,144,000	27,000,000	23,000,000	20,000,000
Bds. of U. S. Poss'ns	None	None	1,425,000	None	3,075,000
Gen. fd. bds., N. Y. C.	None	None	14,800,000	10,100,000	9,400,000

Total.....154,214,405 222,684,033 241,548,236 301,884,027 216,337,443

* Including temporary securities issued by N. Y. City: \$18,400,000 in May 1932; None in May 1931; \$6,750,000 in May 1930; \$14,536,500 in May 1929 and \$1,076,000 in May 1928.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1932 were 160 and 242, respectively. This contrasts with 154 and 194 for April 1932, and with 356 and 494 for May 1931.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May	Five Months	May	Five Months
1932.....a	\$85,631,469	1912.....	\$98,852,064
1931.....b	174,998,521	1911.....	33,765,245
1930.....c	144,872,096	1910.....	18,767,754
1929.....d	176,356,781	1909.....	27,597,869
1928.....e	154,707,953	1908.....	25,280,431
1927.....f	126,463,588	1907.....	15,722,336
1926.....g	137,480,159	1906.....	14,895,937
1925.....h	190,585,636	1905.....	16,569,066
1924.....i	117,445,017	1904.....	55,110,016
1923.....j	95,088,046	1903.....	14,846,227
1922.....k	106,878,872	1902.....	20,956,404
1921.....l	63,442,294	1901.....	14,562,340
1920.....m	37,280,635	1899.....	7,897,642
1919.....n	46,319,625	1918.....	7,036,926
1918.....o	33,814,730	1917.....	8,258,927
1917.....p	23,743,493	1916.....	10,712,538
1916.....q	29,006,488	1915.....	11,587,766
1915.....r	42,691,129	1914.....	14,349,410
1914.....s	34,166,614	1913.....	4,093,969
1913.....t	83,234,579		

a Includes \$6,200,000 bonds of New York City. b and c each include \$52,000,000 bonds of New York City, which includes bonds of the city in amount of \$60,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Cook County, Ill.—Payment Expected of Third of June 1 Maturities.—The Chicago "Journal of Commerce" of June 1 carried the following report on a partial payment which is expected to be made on a total of \$1,814,000 bonds and interest which matured on June 1:

Cook County, Illinois, is expected to pay approximately one-third of the \$1,814,000 bonds and interest due to-day, it was stated yesterday.

Michael J. O'Connor, Assistant County Comptroller, pointed out that only \$1,232,650 of the obligations falling due are levied against the 1930 tax assessments and these can be met only in the proportion in which the 1930 taxes are paid. The difference of \$581,350 in bonds and interest due to-day can be met only from 1931 taxes, which will not be collected until next year.

According to a notice made public on June 3 by Joseph B. McDonough, County Treasurer, the holders of the Series V, W and AA bonds that are due on June 1 will be paid 50% on what is due to them from money that is available by endorsement on presentation through any bank or to the Cook County Treasurer.

Everglades Drainage District, Fla.—Time Limit Extended for Deposit of Bonds.—Following a recent decision by the Federal Court in Pensacola, protecting the interest of holders of bonds of this district by invalidating certain injurious legislation—V. 134, p. 3131—the Bondholders' Protective Committee has extended the time limit for the deposit of bonds until July 15. The Baltimore "Sun" of June 1 commented on the action as follows:

The Bondholders' Protective Committee representing owners of Florida Everglades Drainage District bonds has extended to July 15 the time limit in which bonds will be accepted for deposit. This action follows a recent court decision which bankers construe as favorable to holders of the bonds.

In a discussion of the decision, Frank B. Cahn & Co. point out that all drainage taxes levied within the Everglades for any purpose except the one mill levy for maintenance, and all other funds of the district and the Board of Commissioners, are held to be set apart and appropriated for payment of Everglades bonds and coupons and the creation of a sinking fund.

From a legal standpoint, the bankers observe that Everglades holders are now in a "very strong position." Holders are cautioned to bear in mind, however, that much work is still required not only to sustain the present decision in case it is further contested as expected, but also "to meet successfully and overcome political and economic factors which have an important bearing on the collection of sufficient drainage taxes to pay all past due bonds and coupons and those to mature in the future."

Kentucky.—Circuit Court Decision Holds \$14,000,000 Funding Bonds of State Unconstitutional.—A decision was handed down on May 26 by Judge H. Church Ford in the Circuit Court of Franklin County, holding that the proposed issue of \$14,000,000 of State bonds, authorized by the recent session of the Legislature, to take up outstanding State warrants and State debts (V. 134, p. 3505) was unconstitutional. The decision was rendered in an injunction suit brought against the issuance by the State Budget Commission of these bonds and was instituted by the Kentucky Taxpayers' League and the Kentucky Farm Bureau Federation. It is said that the case will now go on appeal to the State Court of Appeals where a similar proposal was turned down 16 years ago. The following is taken from a report to the Louisville "Courier-Journal" from Frankfort on May 26:

An issue of State bonds to retire interest bearing warrants, which would have cost the taxpayers \$28,000,000 or more without their having a vote on the creation of the debt, was declared unconstitutional to-day by Judge H. Church Ford in the Franklin Court.

The case goes by appeal to the Court of Appeals, where, 16 years ago, Judge Augustus Thomas declared a similar scheme was unconstitutional. The record before the higher court will present the legal questions only, Judge Ford's decision ruling out the entire question of expediency raised by the bond advocates.

Decision Based on Thomas's Ruling.

Judge Ford decided the question presented to-day on the strength of Judge Thomas' opinion in the Stanley vs. Townsend case. At that time, during the administration of former Gov. A. O. Stanley, an effort was made to issue certificates, which Judge Thomas said were actually bonds, without giving the people a vote.

The Constitution of the State forbids creation of a debt of more than \$500,000 without submitting the question to the voters. The inhibition is a carry-over from the State's third Constitution, adopted in 1850. The three sections were lifted, in their entirety from the third, and kept in the fourth Constitution.

Not until 1916, 66 years after the sections were written into the organic law, was any attempt made to circumvent the prohibitions against excessive indebtedness. Judge Thomas' opinion quickly disposed of the effort. Its revival this year marks the second attempt to break down the protection against indebtedness made by a legislative body.

Attorneys for the bond proponents, Francis M. Burke and Samuel H. Brown, Assistant Attorney-Generals, argued that the Court of Appeals already had overruled "by implication" the Stanley Townsend opinion. This implied change, they said, was evidenced in a new line of opinions governing indebtedness of cities and counties.

Briefly summarized, they argued that when the Stanley opinion was written the higher court held that bonds could not be issued to retire debts of the State or debts of the counties and cities. Since then the courts have departed from that rule so far as it affected cities and counties.

The change made by the courts in their ruling about city indebtedness ought to be extended to the State, Mr. Burke insisted. He said there was no basis for giving one meaning to the word debt as applied to cities, and another and different meaning when applied to the State.

Cary Tabb, representing directors of the Kentucky Farm Bureau and the Kentucky Taxpayers' League, read from Appellate Court decisions holding that the difference in the financial setup of municipalities and the State, under the Constitution, is marked. So great is the difference, Mr. Tabb read from the decisions, that the rule applied in the cities is of little value in laying down a rule for the State.

Bars References to Expediency.

Judge Ford based his decision where Mr. Tabb said it necessarily should rest, on the Thomas decision in the Stanley case. He struck from the answer filed by the bond advocates all references that sought to set out the expediency of a bond issue.

The Circuit Judge early indicated that he thought it was of no concern to the courts whether it would be a good or an unwise policy for the State to issue bonds. It was the court's duty to determine if the bonds could be issued under the Constitution. That decided adversely to the proponents of the issue, he ruled out all references to expediency.

That action stripped considerable ground from under the bond advocates. They had relied on their contention that it would be beneficial to the State to swap off its warrant debt for a bonded debt. Judge Ford said that it undoubtedly was creating a new debt, and not merely changing the form or the debt.

In furtherance of their plan to impress the courts with the expediency of the bond plan, the advocates started three days ago to take testimony of bankers holding the warrants and a group of officeholders. They planned to continue the testimony-taking this afternoon if they ran the gauntlet of legal problems.

This procedure ended abruptly without further testimony being taken, and with no opportunity to incorporate that already taken in the record on appeal. Plaintiffs in the litigation were required to make a nominal bond for the appeal. By agreement, the bond was fixed at \$1,000.

Carlisle Minor, Danville, Attorney for the Kentucky Taxpayers' League, made the opening statement against the bond issue. Mr. Tabb followed. Then the bond advocates got their hearing through Mr. Burke and Mr. Brown.

The case will be appealed in the hope that a decision can be procured before adjournment of court June 24.

Massachusetts.—Additional Gasoline Revenue to Be Distributed to Municipalities.—According to recent news dispatches from Boston nearly \$6,000,000 in gasoline tax money will be distributed to cities and towns in the State in June, under the terms of a new act, based on recommendations of the Governor for an additional allotment of this fund to municipalities, which has been signed by him. It is said that of the total, \$5,500,000 will go to 174 communities not entitled to State aid in highway maintenance, in proportion to the amounts they are assessed in this year's State tax. The remainder is reported to go to 181 small towns which derived State aid.

New Jersey.—General Sales Tax Plan Introduced in Legislature.—A bill for a general sales tax was introduced in the Assembly on June 1 by Elmer E. Brown, Democratic majority leader of Essex County. The bill provides a new source of revenue and is designed for unemployment relief, as this measure, if successful, is expected to raise \$18,000,000 by the imposition of various new levies. The tax would be effective from July 15 1932 to June 30 1933, with the Governor having power to suspend its operation at any time that State funds are sufficient. The tentative schedule for the new sales tax plan, which may be amended, was given in the Newark "News" of June 1 as follows:

Food, clothing and fuel (coal and crude oil), 1% of total sales.
Automobiles, motor boats, radios, jewelry, perfumes and other luxuries, 2% of sales.
Amusements (including motion pictures, theatres, athletic events, circuses and prize fights), 1 cent up to 25 cents admission:
26 to 50 cents..... 2 cents \$2 to \$5..... 15 cents
51 to \$1..... 3 cents Over \$5..... 25 cents
\$1 to \$2..... 5 cents
Automobile accessories, garage services, parking, repairs, &c., 2%.
Gasoline, 1/2 cent more per gallon.
Pool and billiard parlors, 1% of total business.
Hotel accommodations, 2% total business.
Restaurants, 1% total business.
Newspapers, 1 cent per 100 copies.
Magazines, 1% of total sales.
Motor buses or trucks used for carrying passengers:
Where fare is less than 10 cents per zone, 1/4 cent a mile per vehicle.
Fares exceeding 10 cents per zone, 1 cent a mile per vehicle.
Freight-carrying motor vehicles (excluding local delivery vehicles where no charge is made), 1 cent a mile.
Stock and bond transfers, 1% of sales value.
Gas, electric and telephone services, 1% of sales.
Real estate transfers, mortgages, conveyances, &c.:
1% up to \$1,000. 1/4 % for next \$25,000.
1/2 % for next \$5,000. 1/2 % above \$31,000.
Tobacco:
1 cent under 15-cent value. 4 cents from 51 cents to \$1.
2 cents from 16 to 50 cents. 4% of total above \$1.

New York State.—Supplemental List of Securities Found Legal for Investment by Savings Banks.—In pursuance of his announced policy of constant revision, a supplemental list (No. 3) was issued on June 2 by Joseph A. Broderick, State Superintendent of Banks, amending further the original list of Dec. 1 1931, which was published in its entirety in V. 133, p. 3995. Supplemental list No. 2 appeared in V. 134, p. 2378. As has been the case in the previous supplements, the changes shown in the present list affect only obligations of municipalities and public utilities. There are numerous additions to the corporate securities divisions and a few additions to and removals from the municipal listing. The bulletin, as issued by the Superintendent of Banks, is as follows:

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1931.
The statement with reference to purpose and preparation of list as set forth on pages 3-4 of Dec. 1 1931 legal list applies as well to this announcement.
JOSEPH A. BRODERICK,
Superintendent of Banks.

Additions.

West Haven, Connecticut.
West Haven Union School District, Connecticut.
Brooklyn & Montauk RR. Co. 2d 5s, 1938.
Long Island City & Flushing RR. Co. first cons. 5s, 1937.
Long Island RR. Co.—Gen. 4s, 1938.
Unified 4s, 1949.
Refunding 4s, 1949.
Equipment trust 5s, E, due to May 1 1938.
Equipment trust 5s, F, due to April 1 1939.
Equipment trust 5s, G, due to Jan. 1 1940.
Equipment trust 4 1/2s, H, due to March 1 1941.
Equipment trust 4 1/2s, I, due to June 1 1942.
Equipment trust 4 1/2s, J, due to Aug. 1 1945.
Montauk Extension RR. Co. first 5s, 1945.
New York Bay Extension RR. Co. first 5s, 1943.
New York Brooklyn & Manhattan Beach Ry. Co. first cons. 5s, 1935.
Indiana Electric Corp.—First 6s, 1947, series A.
First 6 1/2s, 1953, series B.
First 5s, 1951, series C.
Narragansett Electric Co. first 5s, 1957, series B.
Pennsylvania Power Co. first 5s, 1956.
Public Service Co. of Indiana first & ref. 6s, 1952, series G.
Southern California Edison Co., Ltd., ref. 5s, 1954.
Syracuse Lightin' Co. first & ref. 5s, 1957.
Union Electric Light & Power Co. gen. 5s, 1954, series A.
Utica Gas & Electric Co. gen. 5s, 1952, series E.

Removals.

Fall River, Massachusetts.
Morristown, New Jersey.
Morristown School District, New Jersey.
Boston & Maine RR. Co.—Gen. 6s, 1935, series K.
Gen. 6s, 1934, series O (called for redemption).

Port of Astoria, Ore.—Formation of Protective Committee Announced on Jan. 1 Bond Default.—A statement was issued on May 25 to the holders of bonds of this district, default on which took place Jan. 1 1932, announcing the formation of a Bondholders' Protective Committee and urgently requesting holders of the outstanding bonds, which aggregate \$3,670,000, to deposit them at once in order to secure con-

certed action as soon as possible. The statement follows in full text:

To All Holders of Port of Astoria, Ore., Bonds:

On Jan. 1 1932 the Port of Astoria, Ore., was unable to meet in full the interest then due on its indebtedness, as well as the principal, due on that date. The officials issued a statement to the effect that they had on hand approximately \$100,000 to meet total maturing obligations of \$200,000 and proposed to the bondholders that they agree to accept in full payment 50c. on the dollar for both bonds and coupons, which proposition was of course refused.

Certain of the dealers who marketed the bonds sent representatives out to Oregon to make a full investigation, and after a careful study of their reports, it was deemed advisable to immediately organize a committee to protect the rights of all of the bondholders.

The personnel of this committee is as follows: De E. Bradshaw, General Counsel for the Woodmen of the World, Omaha, Neb., one of the largest fraternal insurance companies in the United States; James H. Windsor of the Equitable Life Insurance Co. of Des Moines, Iowa; John W. Reinhart, one of the partners of Bohmer-Reinhart & Co., investment bankers of Cincinnati; Morris Mather, President of the investment banking firm of Morris Mather & Co., and Roy A. Dickie, Assistant Secretary of Whitaker & Co., investment bankers of St. Louis, in charge of the municipal department, who was selected by the St. Louis dealers to represent them. This committee represents over 50% of the \$3,670,000 Port of Astoria, Ore., bonds now outstanding. Thompson, Wood & Hoffman, among the country's foremost firms of attorneys specializing in municipal law, have been retained as general counsel, and the Omaha National Bank of Omaha, Neb., has agreed to act as depository.

The committee, the members of which are serving without compensation of any kind, has in mind certain plans looking toward a solution of the Port's present financial difficulties, and provided the port officials are willing to co-operate, it is believed that the situation can be worked out without litigation. However, we are confronted with a taxpayers' strike, and it may be necessary to resort to the courts to enforce the rights of the bondholders.

It is of the utmost importance that concerted action be taken without delay, and we cannot too strongly urge all bondholders to immediately deposit their bonds and coupons with the official depository. We enclose copy of the deposit agreement, also two copies of the letter of transmittal to be used in forwarding bonds to the depository. One copy of the letter should be signed and the other may be retained by the bondholder as a matter of record.

Assurances have been received that over \$2,000,000 of the bonds will be deposited simultaneously with receipt of this letter, but, of course, it is extremely desirable and to the best interests of everyone, that all of the bonds be immediately deposited, and we again urge you to send in any bonds you own or are in touch with.

The Secretary of the committee, or any of its members, will be pleased to give you any further information regarding the situation which we may have available.

Yours very truly,
PORT OF ASTORIA, ORE., BONDHOLDERS' PROTECTIVE
COMMITTEE,
M. Mather, Secretary.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$3,600 4 1/2% coupon road construction bonds offered on May 31—V. 134, p. 3855—were awarded to the First State Bank, of Decatur, at par plus a premium of \$1. Dated July 15 1932. Denom. \$180. Due one bond each six months from July 15 1933 to Jan. 15 1943. A bid of par was submitted by Meshberger Bros., of Berne.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—BONDS PUBLICLY OFFERED.—A group composed of the Guaranty Company of New York, the National Commercial Bank & Trust Co. of Albany, George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., and R. W. Pressprich & Co., the latter three all of New York, made public offering on June 2 of \$1,800,000 5% district bonds at prices, according to maturity, to yield 4.75%. Dated June 1 1932 and due \$40,000 on June 1 from 1937 to 1981, incl. Legal investment for savings banks and trust funds in New York State, according to the bankers. (This issue was awarded last week at a price of par to the Albany institution, which was the only bidder at the sale—V. 134, p. 4022.)

The advertisement of the bankers contains the following information with respect to the formation of the district and the nature of the obligations: "The Albany Port District, co-extensive with the present territories of the adjoining cities of Albany and Rensselaer, was established in 1925 by the New York State Legislature as an agency for the development of port facilities at Albany, in co-operation with the Federal Government, which has expended considerable sums in making the Hudson River to Albany navigable by ocean-going vessels.

"In the opinion of counsel these bonds are general obligations of the Albany Port District, payable from Port revenues supplemented by unlimited ad valorem taxes required to be levied against all taxable real property within the district in amounts determined by apportionment, based on benefits, between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River. Under existing ratios, about 88% of any tax is required to be levied against property within Albany and 12% against property within Rensselaer.

ATHENS, Pickaway County, Ohio.—BOND SALE.—The issue of \$1,378 6% storm sewer construction bonds recently authorized by the city council—V. 134, p. 4022—will be sold to a local investor. Dated May 16 1932. Due \$689 on March 15 in 1933 and 1934.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Richmond County, Ga.—PROPOSED BOND SALE.—It is reported that the Board of Education will issue for sale \$250,000 in school bonds. At the 1929 general election the voters approved the issuance of \$1,000,000 of these bonds.

BANNOCK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Pocatello), Ida.—BONDS CALLED.—The entire issue of 6% school bonds, dated June 23 1913, due in 1933 and optional in 1932, are called for payment at the First Security Bank of Pocatello, on June 23, on which date interest shall cease. It is stated that payment will be made by Eastern draft where necessary.

BEAVER CREEK SCHOOL DISTRICT (P. O. Prescott), Yavapai County, Ariz.—BOND SALE.—A \$2,000 issue of school bonds is reported to have been purchased by a local investor. Due \$500 from Dec. 1 1933 to 1936, incl.

BELLEVILLE, Essex County, N. J.—BOND REPORT.—The Town Commission on May 24 authorized \$262,000 tax assessment bonds, to mature \$165,000 in 1941, \$70,000 in 1942 and \$27,000 in 1943. The Commissioners also authorized the renewal of issues of \$86,000 and \$17,000 6% bonds which became due on May 27, according to report.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The \$9,889.69 6% coupon property owner's portion improvement bonds offered on May 23—V. 134, p. 3669—were awarded at par and accrued interest to the Bank of Berea Co., the only bidder. Dated May 1 1932. Due Oct. 1 as follows: \$889.69 in 1932, and \$1,000 from 1933 to 1941 incl.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on June 9, for the purchase at discount basis of a \$200,000 temporary loan, dated June 9 1932 and due on Dec. 28 1932. Denoms. \$25,000, \$10,000 and \$5,000. Notes, evidencing existence of the debt, will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Loan will be payable at the First National Bank of Boston, or at the First National Old Colony Corp. of New York.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The \$10,850 coupon storm sewer construction bonds offered on May 30—V. 134, p. 3669—were awarded as 6s to the BancOhio Securities Co., of Columbus, the only bidder, at par plus a premium of \$19.80, equal to 100.18, a basis of about 5.94%. Dated June 1 1932. Due Oct. 1 as follows: \$2,000 from 1933 to 1935 incl.; \$2,350 in 1936 and \$2,500 in 1937.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—CURB OF BOND ISSUES URGED.—City Auditor Samuel W. Roderick has advised the city council to discontinue issuing further bonds in order to prevent an increase in the tax rate for next year. On May 1 1932 the bonded debt of the city was \$1,347,382.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—BONDS NOT SOLD.—The two issues of 5% bonds, aggregating \$45,500, offered on May 23 (V. 134, p. 3503) were not sold as no bids were received. The issues are as follows: \$32,000 funding bonds. Due from Jan. 1 1943 to 1957, inclusive. 13,500 building bonds. Due from Jan. 1 1943 to 1957, inclusive.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—It is stated by C. E. Armstrong, City Comptroller, that sealed bids will be received by the City Commission at his office, until noon on June 21, for the purchase of three issues of bonds aggregating \$580,000, as follows: \$250,000 5% grade crossing abolition bonds. Dated Oct. 1 1928. Due on Oct. 1 as follows: \$150,000 in 1934, and \$100,000 in 1935. Int. payable A. & O. 160,000 6% public impt. bonds. Dated July 1 1932. Due \$16,000 from July 1 1933 to 1942 incl. Int. payable J. & J. 170,000 5% bridge bonds. Dated April 1 1930. Due on April 1 as follows: \$20,000 in 1935, and \$50,000, 1936 to 1938. Int. payable A. & O.

Denom. \$1,000. All past due interest coupons, on the grade crossing abolition bonds and bridge bonds will be clipped before said bonds are delivered to the purchasers. No bid will be considered at less than 95% of par as applying to any one of the different issues. These bonds to be sold to any one bidder on an all or none bid. Prin. and int. payable in gold at the Central Hanover Bank & Trust Co., in New York. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. A certified check for 1% of the amount of bonds bid for, payable to the City, is required.

BURLINGTON, Chittenden County, Vt.—BIDS REJECTED.—At the offering on May 31 of \$50,000 4½% coupon or registered road construction bonds—V. 134, p. 4022—the following bids were rejected:

Bidder	Rate Bid.
Paine, Webber & Co.	97.45
Vermont Securities Co., Burlington	96.22
Halsey, Stuart & Co.	94.27

BURLINGTON, Skagit County, Wash.—BONDS NOT SOLD.—We are informed by the Town Clerk that the two issues of not to exceed 6% semi-ann. water bonds aggregating \$40,000, offered on April 13—V. 134, p. 2003—have not as yet been sold. He states that several bids were received for the general obligations but none for the revenue bonds. It is said that bids will be advertised for construction with the understanding that the successful bidder will accept revenue bonds as part payment for his contract. The issues are: \$25,000 revenue bonds. Due from 1934 to 1953 incl. 15,000 general obligation bonds. Due from 1934 to 1953 incl.

CALHOUN COUNTY (P. O. Anniston), Ala.—BOND SALE.—We are now informed that the \$76,000 issue of court house bonds offered for sale without success on Feb. 15—V. 134, p. 2378—has since been awarded as follows: \$38,000 bonds to Steiner Bros. of Birmingham, at a price of 95.00 on Feb. 27; \$13,000 to Mr. J. Mills Thornton of Montgomery, on March 18 at 98.00; \$3,000 to the same purchaser on April 25 at par, and another \$3,000 on May 14, at 99.00. A block of \$14,000 was purchased on May 17 by Ward, Sterne & Co. of Birmingham, at a price of 99.00. (This report supplementer that given in V. 134, p. 4022.)

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—It is reported that bids will be received until July 14 by the State Treasurer for the purchase of a \$244,000 issue of 4½% semi-annual State park bonds.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—William J. Shea, City Treasurer, reports that the issue of \$100,000 coupon street bonds offered on June 2 was sold to the Chase Harris Forbes Corp., of Boston, as 4½s, at a price of 100.03, a basis of about 4.74%. Dated June 1 1932. Denom. \$1,000. Due \$20,000 on June 1 from 1933 to 1937, incl. Principal and interest (June and December) are payable at the National Shawmut Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Debt Statement (Jan. 2 1932).

Funded city debt	\$3,423,950.00
Sinking fund for funded city debt	2,617,747.85
Net funded city debt	806,202.15
Serial city debt	7,228,200.00
Net city debt	8,059,402.15
Sinking fund for funded water debt	432,406.57
Funded water debt	397,500.00
Water sinking fund surplus (excess)	34,956.57
Serial water debt	984,500.00
Net water debt	984,500.00
Population: 1920 census, 109,456; 1925, 120,054; 1930, 113,643.	
Assessed valuation, 1931, \$191,944,400.	

CARLETON SCHOOL DISTRICT, Monroe County, Mich.—BOND DESCRIPTION.—C. J. Williams, Secretary of the Board of Education, states that the \$45,000 school building construction bonds voted on Jan. 25—V. 134, p. 882—have not as yet been sold, and forwards the following descriptive details: Dated Feb. 15 1932. Denoms. \$1,000 and \$500. Due \$1,500 from 1933 to 1962 incl. Principal and interest will be payable in Carleton.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on June 7 for the purchase of \$2,000 4½% road construction bonds. Dated May 20 1932. Denom. \$100. Due one bond each six months from July 15 1933 to Jan. 15 1943.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—REOFFERING OF BONDS AWAITS IMPROVED MARKET.—John H. Monroe, Township Clerk, reports that reoffering of the three issues of 6% bonds totaling \$86,000, unsuccessfully offered on Feb. 15—V. 134, p. 1406—has been deferred pending an improvement in the municipal market.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—BONDS DEFEATED.—At the election held on May 24—V. 134, p. 3503—the voters rejected the proposal to issue \$1,300,000 in road paving bonds.

CLEAR CREEK TOWNSHIP (P. O. Carlton), Carlton County, Minn.—BONDS VOTED.—A \$6,000 issue of funding bonds is reported to have been approved by the voters at a recent election.

CLINTON, Middlesex County, Conn.—BOND SALE.—L. B. Reed, Town Treasurer, reports that an issue of \$75,000 5% school bonds has been purchased by the R. F. Griggs Co., of Waterbury. Dated May 2 1932 and due \$5,000 annually from 1933 to 1947 inclusive.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BONDS AUTHORIZED.—The State Poor Relief Commission has approved of the application of the county for permission to issue \$114,000 bonds for poor relief purposes, under the provisions of legislation passed at the recent special session of the State Legislature.

COOK COUNTY (P. O. Chicago), Ill.—50% OF BOND AND INTEREST CHARGES TO BE PAID.—Attention is called to the item appearing on a preceding page of this section concerning the intention of the county to make payment at this time of only 50% of the bond and interest payments due June 1 1932.

CORSICA SCHOOL DISTRICT (P. O. Corsica), Jefferson County, Pa.—BOND SALE.—The issue of \$3,240 4½% school bonds unsuccessfully offered on May 20—V. 134, p. 4023—was purchased subsequently, at a price of par, by the Borkville Title & Trust Co., of Brookville. The issue will mature as follows: \$300 from 1937 to 1946 incl., and \$240 in 1947.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BOND OFFERING.—Alvan R. Denman, Township Clerk, will receive sealed bids until 8.30 p. m. (Daylight saving time) on June 14 for the purchase of \$174,000 5½, 5¼ or 6% coupon or registered bonds, divided as follows:

\$116,000 assessment bonds. Due June 15 as follows: \$12,000 from 1933 to 1941 incl., and \$8,000 in 1942.
58,000 impt. bonds. Due June 15 as follows: \$3,000 from 1933 to 1946 incl., and \$4,000 from 1947 to 1950 incl.

Each issue is dated June 15 1932. Denom. \$1,000. Prin. and int. (J. & D. 15) are payable at the Cranford Trust Co., Cranford, or at the Chase National Bank, of New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$174,000. The bonds will not be sold at less than a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the Township, is required. The

approving opinion of Hawkins, Delafield & Longfellow, of New York will be furnished the successful bidder.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—MATURITY.—The \$75,000 issue of 5¼% semi-ann. road, bridge, court house and jail refunding bonds that was purchased at par by T. A. Uzzell & Co. of Greensboro (V. 134, p. 4023) is due on Dec. 1 as follows: \$2,000, 1933 to 1942; \$3,000, 1943 to 1952; \$4,000, 1953 to 1957, and \$5,000 in 1958.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—BONDS NOT SOLD.—The \$40,000 issue of not to exceed 6% semi-annual school bonds offered on May 18—V. 134, p. 3318—was not sold as there were no bids received. Dated June 1 1932. Due from June 1 1935 to 1952, inc.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on June 28 for the purchase of poor relief bonds, the amount to be awarded to be determined by the interest rate as fixed in the resolution awarding the same; the said total issue to conform to the respective amounts hereinafter set forth for the respective interest rates:

If the bonds bear interest at 6% the total amount of the issue will be \$1,960,000, due March 1 as follows: \$384,000 in 1934; \$363,000, 1935; \$391,000, 1936; \$414,000, 1937, and \$439,000 in 1938.
If the interest rate is 4¾% the amount will be \$1,973,000, due March 1 as follows: \$352,000 in 1934; \$372,000, 1935; \$393,000, 1936; \$416,000, 1937, and \$440,000 in 1938.

The bonds will be dated June 15 1932. Denom. \$1,000. Bids must be for the total issue of said bonds, and a single rate of interest, expressed in a multiple of ¼ of 1%, must be named therefor. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Bonds are being issued under the provisions of the Epsy-Roberts poor relief bill passed at the recent special session of the State Legislature—V. 134, p. 3502. Bonds will be issued in either coupon or registered form, interchangeable at will of the purchaser. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense. It is officially reported as follows:

The provisions of Amended Senate Bill No. 4 of the 89th General Assembly of Ohio, under authority of which enactment these bonds are issued, levies an additional 1% excise tax on the gross earnings of public utilities within the State for a period of five years for the purpose of providing funds with which to meet interest and principal requirements on these bonds. In addition, the legislation authorizing these bonds provides that they are a general county obligation.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—BONDS AUTHORIZED.—At a meeting of the School Board held on May 4, the issuance of \$158,000 in 6% refunding bonds was authorized by the adoption of a resolution. Denom. \$1,000. Dated June 1 1932. Due as follows: \$5,000, 1935 to 1937; \$10,000, 1938 and 1939; \$15,000, 1940 to 1946, and \$18,000 in 1947. It is stated that a petition for the validation of these bonds has been filed in the Circuit Court.

DELAWARE COUNTY (P. O. Muncie), Ind.—NOTE OFFERING.—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. on June 11 for the purchase of \$76,290 6% poor relief notes, dated May 15 1932 and due \$38,145 on May and Nov. 15 1933. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the notes bid for, payable to the order of the Board or County Commissioners, must accompany each proposal.

DETROIT, Wayne County, Mich.—DISCOUNT OF 6% OFFERED ON PRE-PAYMENT OF TAXES—AID OF RECONSTRUCTION FINANCE CORPORATION PLANNED.—Citizens who pay their taxes for the 1932-1933 period in advance of the legal due date on July 30 will be granted a discount of 6%, the Common Council made known recently. The offer has proved attractive as is evidenced by the fact that pre-payment in the amount of \$1,200,000 has been made to the city within the past two weeks. City Comptroller Roosevelt has been authorized to renew at 6% interest, until Sept. 1 1932, the \$15,750,000 in notes which became due on June 1—V. 134, p. 4023. It is pointed out that the city has a total of \$55,000,000 notes outstanding, including the current renewals, as compared with \$83,000,000 at this same time last year. Of the total, \$29,500,000 has been borrowed in anticipation of permanent bond financing, and \$25,500,000 in anticipation of taxes, which, Comptroller Roosevelt is reported to have said, have proved delinquent.

A further development regarding the city's financial condition is the report that plans are being made to ask the Reconstruction Finance Corp. to buy the \$6,442,631 special assessment bonds "which have been rejected by the banks and held for some time in the city's sinking fund." This action would ease the city's credit position for a definite time, according to Mr. Roosevelt, who, it is said, has expressed the belief that if the Corporation entered the municipal bond market, conditions would be healthy, providing competition in a field heretofore limited to banks.

(A further item in connection with the above subject will be found on a preceding page of this section.)

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 10, by R. Herlache, County Clerk for the purchase of a \$270,000 issue of 4½% semi-annual highway bonds. Due from 1942 to 1944. A certified check for 5% must accompany the bid.

EAST HAMBURG (P. O. Orchard Park), Erie County, N. Y.—BOND SALE.—The \$7,800 coupon or registered Freeman Road Water Supply District bonds offered on May 25—V. 134, p. 3857—were awarded as 5½s, at par and accrued interest, to E. B. Stevens, of Buffalo. Dated May 1 1932. Due \$300 on May 1 from 1933 to 1961 incl. The M. & T. Trust Co., of Buffalo, bid a price of 100.019 for the issue at 6% interest.

ELBRIDGE, Onondaga County, N. Y.—BOND SALE.—The \$52,000 coupon or registered water bonds offered on May 31—V. 134, p. 4023—were awarded as 6s, at a price of par, to the M. & T. Trust Co., of Buffalo. Dated June 1 1932. Due \$2,000 on June 1 from 1937 to 1962 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on June 18 for the purchase of \$45,000 6% poor relief bonds. Dated June 15 1932. Due \$22,500 on May and Nov. 15 1933.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$4,500 4½% coupon road improvement bonds offered on May 28—V. 134, p. 3857—were awarded at par and accrued interest to the Concord Construction Co., the only bidder. Dated April 15 1932. Denom. \$112.50. Due one bond each six months from July 15 1933 to Jan. 15 1943.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND DETAILS.—The \$10,000 issue of emergency bonds that was taken over by the local depository—V. 134, p. 4023—is stated to have been purchased as 6s at par. Due on May 10 1933.

FAIRFIELD, Solano County, Calif.—BOND SALE.—A \$230,000 issue of school bonds is reported to have been purchased recently by the Bankamerica Co. of San Francisco.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10.30 a. m. (Eastern Standard time) on June 22 for the purchase of \$601,600 6% poor relief bonds. Dated June 1 1932. One bond for \$1,600, others for \$1,000. Due March 1 as follows: \$106,600 in 1934; \$113,000, 1935; \$120,000, 1936; \$127,000 in 1937 and \$135,000 in 1938. Principal and interest (March and Sept.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. These bonds are issued under authority of Section 3 of amended Senate Bill No. 4 enacted by the General Assembly on March 31 1932, approved April 5 1932, as amended May 16 1932 in full compliance with the Uniform Bond Act. The successful bidder will be furnished with a full transcript of proceeding with respect to the issue, and bids conditioned upon approval of such transcript by the attorneys for the purchaser will be considered, and sufficient time will be allowed to permit of such examination. A certified check for 1% of the bonds is required.

FREMONT, Sandusky County, Ohio.—CERTIFICATES AUTHORIZED.—The City Council has adopted an emergency measure providing for the issuance of \$5,000 6% certificates of indebtedness, to mature in 30 years, for the purpose of obtaining funds for the police and fire department payrolls on June 1 and June 15.

FULTON COUNTY SCHOOL DISTRICT (P. O. Atlanta), Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (Central standard time) on June 21 by the Treasurer of the County Board of Education, for the purchase of 4½% coupon or registered school bonds. Bidders are requested to submit two separate proposals, one for bonds of \$500,000 par value maturing on July 1 as follows: \$20,000, 1934 to 1936; \$25,000 and 1938; \$30,000, 1939; \$35,000, 1940 to 1942; \$30,000, 1943; \$35,000, 1944 and 1945; \$40,000, 1946 to 1948, and \$35,000 in 1949. And one bid for bonds of \$350,000 par value, maturing on July 1 as follows: \$15,000, 1934 to 1937; \$20,000, 1938 and 1939; \$25,000, 1940; \$20,000, 1941 and 1942; \$25,000, 1943 to 1945; \$30,000, 1946; \$25,000, 1947 and 1948, and \$30,000 in 1949. Denom. \$1,000. Dated July 1 1932. Prin. and int. (J. & J.) payable in gold or its equivalent in lawful money in New York. The purchaser must pay accrued interest to the date of delivery of the bonds. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished to purchaser. The Board of Education reserves the right to accept either a bid for \$350,000 or \$500,000, or to reject any and all bids. The bonds will be delivered to the purchaser on July 1 or as soon thereafter as delivery can be effected. A certified check for 2% of the par value of the bonds bid for, payable to the above Board, is required.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—The First National Bank of Gardner has purchased a \$150,000 temporary loan at 3.97% discount basis. Due on Dec. 15 1932. Bids received were as follows:

Bidder	Discount Basis
First National Bank of Gardner (purchaser).....	3.97%
Faxon, Gade & Co.....	4.07%
Shawmut Corp.....	4.25%

GARFIELD, Bergen County, N. J.—BONDS NOT SOLD.—The issue of \$583,000 not to exceed 6% interest coupon or registered water bonds offered on May 9—V. 134, p. 3319—was not sold, as no bids were received. Dated Dec. 1 1931. Due on Dec. 1 from 1933 to 1967 inclusive.

GARFIELD HEIGHTS, Ohio.—BOND OFFERING.—E. H. Malone, City Auditor, will receive sealed bids until 12 m. on June 11 for the purchase of \$4,704.43 6% special asst. impt. bonds. Dated June 1 1932. Due Sept. 1 as follows: \$474.43 in 1933, and \$470 from 1934 to 1942 incl. Interest is payable in March and Sept. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GENOA, Ledyard, Venice and Lansing Central School District No. 2 (P. O. King Ferry) Cayuga County, N. Y.—BONDS NOT SOLD.—Charles H. Long, District Clerk, reports that all of the bids received at the offering on May 31 of \$150,000 not to exceed 6% interest school bonds were rejected—V. 134, p. 3857. Mr. Long states that the issue will be re-offered at a later date.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—P. J. Wilson, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on June 11 for the purchase of \$10,000 6% storm and sanitary sewer construction bonds. Dated March 1 1932. Due \$2,000 on Oct. 1 from 1933 to 1937 incl. Principal and interest (A. & O.) will be payable at the First National Bank, Girard. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the City Treasurer, must accompany each proposal.

GRAND RAPIDS, Kent County, Mich.—ADDITIONAL INFORMATION.—The Michigan Trust Co. was associated with the First Securities Corp., of St. Paul, in the purchase on May 23 of \$250,000 4½% social service relief bonds at par.—V. 134, p. 4023. The bid was submitted with the stipulation that the banker be permitted to exchange the bonds, when so desired, for other issues now held in the city's sinking fund. The objection of other bidders as to consideration of a conditional offer is said to have been overruled. Dated June 1 1932. Due \$50,000 on June 1 from 1934 to 1938 incl.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received at the offering on May 26 of \$65,142.75 street improvement bonds awarded to the M. & T. Trust Co., of Buffalo.—V. 134, p. 4023.

Bidder	Int. Rate	Rate Bid
M. & T. Trust Co. (Successful bidder).....	5.40%	100.379
Batchelder & Co.....	6.00%	100.30
Wachmann & Wassall.....	5.70%	100.089
Phelps, Fenn & Co.....	5.70%	100.15

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), Westchester County, N. Y.—BOND OFFERING.—Sylvester L. Storms, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on June 10 for the purchase of \$600,000 not to exceed 5% interest coupon school bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$20,000 from 1936 to 1950, incl., and \$25,000 from 1951 to 1962, incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (J. & J.) are payable at the New York Trust Co., New York. A certified check for 2½% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. School District No. 3, with a population in excess of 4,500 and an assessed valuation of over \$15,000,000, comprises the greater part of the Village of Dobbs Ferry and a small part of the Village of Irvington. Present bonded debt, excluding present issue, is \$96,000.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Drehs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 17 for the purchase of \$1,000,000 4½% poor relief bonds, issued under the provisions of the Espy-Roberts bill, passed at the recent special session of the State Legislature.—V. 134, p. 3316. Bonds will be dated June 1 1932. Denom. \$1,000. Due March 15 as follows: \$180,000 in 1934; \$190,000, 1935; \$200,000, 1936; \$210,000 in 1937, and \$220,000 in 1938. Principal and interest (M. & S. 15) will be payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$10,000, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of proceedings with reference to the issue will be furnished the successful bidder. (Bids will also be received on June 17 for the \$403,371.63 4¼% sewer construction issue described in.—V. 134, p. 4024.

Financial Statement.

Assessed valuation (being true valuation) about.....	\$1,251,131,000.00
Total debt (including present bond issues).....	17,555,635.55
Sinking fund, May 1 1932 (representing bonds and cash on hand).....	3,805,083.99
Tax rate (county levy) 1931.....	3.34 mills
Population (last census), 589,356; estimated, 1932, 590,000	

HARRISON (P. O. Harrison) Westchester County, N. Y.—BOND OFFERING.—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 3 p. m. (daylight saving time) on June 9 for the purchase of \$1,260,673.78 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$595,673.78 street improvement bonds. Due June 1 as follows: \$46,673.78 in 1935; \$46,000 from 1936 to 1944 incl., and \$45,000 in from 1945 to 1947 incl.

550,000.00 highway bonds. Due June 1 as follows: \$30,000 from 1935 to 1942 incl., and \$31,000 from 1943 to 1952 incl.

115,000.00 highway improvement bonds. Due June 1 as follows: \$5,000 from 1934 to 1948 incl., and \$10,000 from 1949 to 1952 incl.

Each issue is dated June 1 1932. Principal and interest (June and Dec.) will be payable at the First National Bank, of Harrison. Single rate of interest to be bid for all of the bonds. A certified check for \$25,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HARTLEY COUNTY (P. O. Channing), Texas.—ELECTION DETAILS.—We are now informed that the \$150,000 highway bonds to be voted on at the election June 25 (V. 134, p. 4024) will bear interest at 5% and mature in 30 years.

HASBROUCK HEIGHTS SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The State Teachers Pension and Annuity Fund has agreed to purchase at a price of par an issue of \$150,000 6% school building construction bonds, subject to approval of issue by the Attorney-General of the State.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND AWARD DEFERRED.—The award of the \$225,000 coupon or registered school bonds offered on June 1—V. 134, p. 3857—has been deferred, pending action on the offer of Stranahan, Harris & Co. of New York, to take the issue as 6s, at a price of par. Dated June 1 1932 and due on June 1 from 1935 to 1952 incl.

HILLSDALE, COPAKE, CLAVERACK, TAGHKANIC, AUSTERLITZ, ANCRAM, GALLATIN AND NORTHEAST CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gallatin), N. Y.—ADDITIONAL INFORMATION.—In addition to previous information given in V. 134, p. 4024, in connection with the call for sealed bids until June 18 for the purchase of \$295,000 bonds, we now learn that tenders for the issue must be in the hands of the District Clerk by 2.30 p. m. (daylight saving time) on that date, and that the successful bidder will be obliged to pay accrued interest from date of bonds to the date of payment of the purchase price for the issue. Proposals must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education.

HOGANSVILLE, Troup County, Ga.—BOND ELECTION CANCELLED.—The bond election scheduled for May 25—V. 134, p. 3504—was not held at that time in order to vote on the issuance of \$25,000 in school building bonds, because the city has sufficient funds at present to carry the project.

HOMESTEAD, Allegheny County, Pa.—BONDS PARTIALLY AWARDED.—Harry Markley, Borough Secretary, reports that the issue of \$150,000 coupon funding bonds offered on May 31—V. 134, p. 3671—was awarded as 5½s to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of \$250, equal to 100.16, a basis of about 5.24%. Dated June 1 1932 and due June 1 1962. Mr. Markley made no mention as to the disposition of the \$93,000 refunding bonds offered on the same date.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BONDS REGISTERED.—A \$40,000 issue of 6% general funding series of 1932 bonds was registered by the State Comptroller on May 27. Denom. \$1,000. Due serially.

HORSHAM TOWNSHIP SCHOOL DISTRICT (P. O. Horsham) Montgomery County, Pa.—BOND OFFERING.—William K. Hembold, District Treasurer, will receive sealed bids until 7 p. m. (eastern standard time) on June 16 for the purchase of \$22,000 4½, 4¼, 4¾ or 5% coupon school bonds. Dated July 1 1932. Denom. \$1,000. Due \$1,000 on July 1 from 1935 to 1956 incl. Bonds will bear interest at one of the above-mentioned rates. Interest will be payable in January and July. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$100,000 4¼% coupon municipal street improvement bonds of 1932 offered on June 1—V. 134, p. 4024—were awarded to Campbell & Co., of Indianapolis, at par plus a premium of \$104,159, a basis of about 4.23%. Dated June 1 1932. Due \$5,000 on July 1 from 1933 to 1952 incl.

INDIANAPOLIS, Marion County, Ind.—BONDS NOT SOLD.—The issue of \$37,000 4½%, first series of 1932, Indianapolis Sanitary District bonds offered on June 2—V. 134, p. 3671—was not sold. Re-offering will be made shortly. Dated June 2 1932. Due on Jan. 1 from 1934 to 1943 inclusive.

IRON COUNTY (P. O. Parowan) Utah.—NOTE SALE.—A \$10,000 issue of tax anticipation notes is reported to have been purchased by Walker Bros. of Salt Lake City.

JACKSON, East Feliciana Parish, La.—BOND ELECTION.—It is stated that an election will be held on June 7 in order to vote on the proposed issuance of \$10,000 in 6% natural gas plant bonds. Due in 10 years.

JEFFERSON CITY, Cole County, Mo.—BONDS VOTED.—At an election held on May 31 the voters approved the issuance of \$70,000 in bonds to pay judgments obtained against the city by the water and power companies, by a count of 985 "for" to 71 "against."

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on June 8 for the purchase of \$12,500 4½% bonds, divided as follows: \$5,300 Smyrna Township road impt. bonds. Denom. \$265. Due one bond each six months from July 15 1933 to Jan. 15 1943. 3,700 Shelby Township road impt. bonds. Denom. \$185. Due one bond each six months from July 15 1933 to Jan. 15 1943. 3,500 Shelby Township road impt. bonds. Denom. \$175. Due one bond each six months from July 15 1933 to Jan. 15 1943. Each issue is dated June 1 1932.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING.—J. G. Skeel, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (standard time) on June 13 for the purchase of \$50,000 not to exceed 5% interest coupon refunding bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 1948. Following the opening of sealed tenders, the District will ask for oral offers. Interest will be payable in January and July. A certified check for \$500 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. With the proceeds of the sale, the District will pay off a similar amount of bonds, dated Jan. 1 and May 1 1922 and due on July 1 1932, at the North Trust Co. and the Continental Illinois Bank & Trust Co., both of Chicago.

LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a. m. on June 15 for the purchase of \$122,200 5% bonds, divided as follows: \$66,700 Michigan Township road impt. bonds. Denom. \$667. Due \$3,335 each six months from July 15 1933 to Jan. 15 1943. 55,500 Michigan Township road impt. bonds. Denom. \$555. Due \$2,775 each six months from July 15 1933 to Jan. 15 1943. Each issue is dated June 15 1932.

LEWISTON, Androscoggin County, Me.—ADDITIONAL INFORMATION.—The \$450,000 tax anticipation loan purchased on April 15 by the National Shawmut Bank of Boston, at 5% discount basis.—V. 134, 4024—is dated April 15 1932 and due on Sept. 1 1932.

LIBERTY (P. O. Liberty), Sullivan County, N. Y.—BOND OFFERING.—Fred G. Fischer, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 10 for the purchase of \$10,000 6% Stevensville Water District bonds. Dated June 15 1932. Denom. \$1,000. Due \$1,000 on June 15 from 1935 to 1944 incl. A certified check for 5% of the bid must accompany each proposal.

LINDALE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lindale), Smith County, Tex.—BOND SALE.—The \$45,000 issue of school building bonds that was voted on April 20—V. 134, p. 3505—is reported to have since been purchased by the State Board of Education.

LONE PINE ELEMENTARY SCHOOL DISTRICT (P. O. Independence) Inyo County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 7, by the County Clerk, for the purchase of a \$22,000 issue of 5% semi-ann. school bonds. Due \$1,000 from June 1 1933 to 1954, inclusive.

LOUISVILLE, Stark County, Ohio.—BONDS NOT SOLD.—No bids were received at the offering on May 28 of \$16,925 6% refunding bonds.—V. 134, p. 3672. Dated April 1 1932 and due on Oct. 1 from 1933 to 1941 inclusive.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Abel R. Campbell, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 10 for the purchase of \$1,100,000 coupon or registered funding bonds, Act of 1932. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Denom. \$1,000. Due \$110,000 annually on June 1 from 1933 to 1942, incl. Principal and interest (June and December) will be payable at the First National Bank, of Boston. The bonds, according to the descriptive prospectus, are exempt from all Federal Income taxes and taxation in Massachusetts, and will be engraved under the supervision of and certified as to genuineness by the above-mentioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston whose opinion will be furnished the successful bidder. Of the entire issue, \$600,000 of the bonds are to be issued within the statutory limit of indebtedness and the remaining \$500,000 will be in excess of such statutory limit. The notice of call for bids states that the act authorizing the bonds contains the following provision:

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—Jarvey Floyd, City Auditor, will receive sealed bids until 6 p. m. on June 14 for the purchase of \$30,202.16 6% bonds, divided as follows:

\$17,450.00 refunding bonds. Dated March 1 1932. Due on Nov. 1 as follows: \$2,000 from 1933 to 1940 incl., and \$1,450 in 1941. 12,752.16 final judgment bonds. Dated June 1 1932. Due June 1 as follows: \$2,500 from 1934 to 1937 incl., and \$2,752.16 in 1938.

Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

NEW JERSEY (State of).—BIDS ASKED FOR PURCHASE OF \$18,000,000 BONDS.—Secretary John McCutcheon has announced that sealed bids will be received by the Issuing Officials at the office of the State Treasurer until 12 M. (daylight saving time) on June 16 for the purchase of \$18,000,000 bonds, comprising a \$15,000,000 highway impt. issue and a \$3,000,000 State institutional construction issue. Bids to be based on the following terms as to rate of int. and schedule of maturities:

\$15,000,000 State highway impt. bonds, series B, issue of 1930.

4% bonds, due July 1, as follows: \$220,000 in 1934 and 1935; \$230,000, 1936; \$240,000, 1937; \$250,000, 1938; \$260,000, 1939; \$270,000, 1940; \$280,000, 1941; \$290,000, 1942; \$310,000, 1943; \$320,000, 1944; \$330,000, 1945; \$340,000, 1946; \$360,000, 1947; \$370,000, 1948; \$390,000, 1949; \$400,000, 1950; \$420,000, 1951; \$440,000, 1952; \$450,000, 1953; \$470,000, 1954; \$490,000, 1955; \$510,000, 1956; \$530,000, 1957; \$550,000, 1958; \$570,000, 1959; \$600,000, 1960; \$620,000, 1961; \$640,000, 1962; \$670,000, 1963; \$700,000, 1964; \$730,000, 1965; \$750,000, 1966, and \$780,000, 1967. (22 1-6-year average.)

4½% bonds, due July 1, as follows: \$210,000 in 1934; \$220,000 in 1935 and 1936; \$230,000, 1937; \$240,000, 1938; \$250,000, 1939; \$260,000, 1940; \$270,000, 1941; \$290,000, 1942; \$300,000, 1943; \$310,000, 1944; \$320,000, 1945; \$340,000, 1946; \$350,000, 1947; \$370,000, 1948; \$380,000, 1949; \$400,000, 1950; \$420,000, 1951; \$430,000, 1952; \$450,000, 1953; \$470,000, 1954; \$490,000, 1955; \$510,000, 1956; \$530,000, 1957; \$560,000, 1958; \$580,000, 1959; \$600,000, 1960; \$630,000, 1961; \$660,000, 1962; \$680,000, 1963; \$710,000, 1964; \$740,000, 1965; \$770,000, 1966, and \$810,000, 1967. (22½-year average.)

4½% bonds, due July 1, as follows: \$200,000 in 1934 and 1935; \$210,000, 1936; \$220,000, 1937; \$230,000, 1938; \$240,000, 1939; \$250,000, 1940; \$270,000, 1941; \$280,000, 1942; \$290,000, 1943; \$300,000, 1944; \$320,000, 1945; \$330,000, 1946; \$340,000, 1947; \$360,000, 1948; \$380,000, 1949; \$400,000, 1950; \$410,000, 1951; \$430,000, 1952; \$450,000, 1953; \$470,000, 1954; \$490,000, 1955; \$510,000, 1956; \$540,000, 1957; \$560,000, 1958; \$580,000, 1959; \$610,000, 1960; \$640,000, 1961; \$670,000, 1962; \$700,000, 1963; \$730,000, 1964; \$760,000, 1965; \$800,000, 1966, and \$830,000, 1967. (22½-year average.)

\$3,000,000 State Institutional Construction Bonds, Series B, Issue of 1930. 4% bonds, due July 1, as follows: \$40,000 in 1934 and 1935; \$50,000, 1936 to 1940; \$60,000, 1941 to 1944; \$70,000, 1945 to 1947; \$80,000, 1948 to 1951; \$90,000, 1952 to 1954; \$150,000, 1955 and 1956; \$110,000, 1957 and 1958; \$120,000, 1959 to 1961; \$130,000, 1962 and 1963; \$140,000, 1964 and 1965; \$150,000, 1966, and \$160,000, 1967 (22 1-6-year average).

4½% bonds, due July 1, as follows: \$40,000 in 1934 and 1935; \$50,000, 1936 to 1941; \$60,000, 1942 to 1945; \$70,000, 1946 to 1948; \$80,000, 1949 to 1952; \$90,000, 1953 and 1954; \$100,000, 1955 and 1956; \$110,000, 1957 and 1958; \$120,000, 1959 and 1960; \$130,000, 1961 and 1962; \$140,000, 1963 and 1964; \$150,000, 1965, and \$160,000, 1966 and 1967 (22 1-3-year average).

4½% bonds, due July 1, as follows: \$40,000, 1934 to 1936; \$50,000, 1937 to 1942; \$60,000, 1943 to 1945; \$70,000, 1946 to 1949; \$80,000, 1950 and 1951; \$90,000, 1952 to 1954; \$100,000, 1955 and 1956; \$110,000, 1957 and 1958; \$120,000, 1959 and 1960; \$130,000, 1961 and 1962; \$140,000, 1963; \$150,000, 1964 and 1965; \$160,000, 1966, and \$170,000, 1967 (22½-year average).

All of the bonds will be dated July 1 1932. Within the above limitations as to interest rate and maturities, bidders are requested to name the rate of interest which the bonds are to bear and may name different rates for the different issues, but must name a single rate for all the bonds of a single issue.

Bidders may condition their bids upon the award to them of all, but no part of the entire \$18,000,000 bonds. The entire \$18,000,000 bonds will be awarded to the bidder or bidders on whose bid or combination of bids the total loan may be made at the lowest net cost to the State. Such net cost will be computed by adding to the total par value of the bonds the total interest which will be paid under the terms of the bid, after deducting from such interest the amount of cash premium which the bidder offers.

Both principal and interest of all the bonds will be paid in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and as to the \$15,000,000 highway bonds, will be paid at the office of the First Mechanics National Bank of Trenton, and as to the \$3,000,000 institutional bonds will be paid at the office of the Broad Street National Bank of Trenton.

The bonds will be coupon bonds, or may be registered as to principal only with interest coupons attached, or may be registered as to both principal and interest. The opinions of the Attorney-General of the State and Hawkins, Delafield & Longfellow of New York will be furnished the purchaser, and circulars descriptive of these bonds may be obtained upon application to the Comptroller or to the Attorney-General. All bids must be accompanied by a certified check payable to Albert C. Middleton, State Treasurer, for 2% of the bonds bid for.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on June 2—V. 134, p. 4026—was awarded to Salomon Bros. & Hurler, of Boston, at 2.96% discount basis. Dated June 7 1932 and due on Sept. 1 1932.

NEW YORK, N. Y.—MAY FINANCING INCLUDES \$6,200,000 PERMANENT BONDS AND \$18,400,000 SHORT-TERM ISSUES.—Financing completed by the city during the month of May included the issuance of \$6,200,000 permanent obligations and \$18,400,000 of temporary note issues. The figure of \$6,200,000 comprises \$5,000,000 5½% home and emergency work relief bonds, due from 1933 to 1937 incl., awarded at a price of par to the Chase National Bank and the National City Bank, both of New York, jointly—V. 134, p. 3860. The remaining \$1,200,000 consists of that amount of 5% certificates of indebtedness, also issued for poor relief purposes, due \$400,000 on May 27 from 1933 to 1935 incl., which were taken by the city's sinking funds.

The \$18,400,000 of note issues are divided as follows: \$10,000,000 5½% revenue bills of 1932. Sold on May 6 and due on June 3 1932.

3,400,000 5% special corporate stock notes. Sold on May 27 and due on May 27 1933.

3,000,000 5½% tax notes of 1932. Sold on May 16 and due on June 15 1933.

2,000,000 5½% special revenue bonds of 1932. Sold on May 16 and due on June 15 1933.

The above bonds were purchased by various banks in the city and may be redeemed prior to the maturity dates indicated.

NEW YORK STATE.—BONDS OF FIVE TOWNS TO BE ASSUMED BY COMMONWEALTH.—It is reported that the State will assume maturing obligations of five towns in the Commonwealth which are not able to meet them because of an accumulation of unpaid taxes. The municipalities concerned are said to be Amherst, Tonawanda and Cheektowaga in Erie County, adjacent to Buffalo, and Brighton and Irondequoit in Monroe County, contiguous to Rochester. Plans for financial assistance from the State are said to have evolved at conferences between State Comptroller Morris S. Tremaine, officials of the towns and holders of the bonds. As a result of such assistance, it is pointed out, the towns will have an opportunity to refinance themselves without embarrassment or without any heavy burden falling on the taxpayers. In return for the State aid, the towns are said to have made pledges to practice rigid economy and cut subsequent budgets as far as possible. Bonds maturing before the towns collect taxes for the next fiscal year are as follows: Tonawanda, \$214,000, before Feb. 1933; Cheektowaga, \$251,000, March 1933; Amherst, \$250,000, Feb. 1933; Brighton, \$250,000, Jan. 1933, and Irondequoit, \$335,000, Jan. 1933.

NORFOLK, Norfolk County, Va.—BONDS AUTHORIZED.—At a meeting of the City Council on May 24 the issuance of \$1,750,000 in refunding bonds was authorized, out of a total of \$4,000,000 bonds approved by the Legislature in February—V. 134, p. 1618. This action is said to bring the total authorization at the present time up to \$2,250,000. A routine temporary loan of \$450,000 to be obtained from local banks was also authorized, to be negotiated in anticipation of tax collections.

O'NEIL, Holt County, Neb.—BOND SALE PENDING.—It is stated that the \$6,000 issue of 4½% ann. fire truck bonds voted on April 5—V. 134, p. 3137—will be purchased by local investors. Denom. \$500. Dated

June 1 1932. Due in 20 years, optional any time after 5 years. Prin. and int. payable at the office of the County Treasurer.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BONDS AUTHORIZED.—At a meeting of the Orleans Levee Board on May 26 a bond ordinance was approved calling for the issuance of \$4,200,000 to replace a similar issue which the Board could not successfully market last September—V. 133, p. 1649. It is stated that the new bonds will bear interest at 6% instead of 5% interest as in the unsold bonds, and will mature over a 5-year term rather than a 40-year term.

OSAWATOMIE, Miami County, Kans.—BONDS CALLED.—A call is being issued by J. W. Allard, City Clerk, for the payment of Nos. 1 to 15 of the 5% main sewer bonds, dated Aug. 1 1909. The bonds are optional 10 years from date and are called for payment at the office of the State Treasurer in Topeka, on July 1, interest to cease on that date.

PANORA INDEPENDENT SCHOOL DISTRICT (P. O. Panora) Guthrie County, Iowa.—BOND ELECTION.—It is reported that an election will be held on June 16 in order to vote on the proposed issuance of \$7,500 in school building site and equipment bonds.

PARK RIVER, Walsh County, N. Dak.—BONDS OFFERED.—Sealed bids were received until June 4, by the City Auditor, at the office of the County Auditor, in Grafton, for the purchase of an \$8,000 issue of 6% semi-ann. water tower and tank bonds. Due \$500 from 1933 to 1948. These bonds were voted at an election held on May 17.

PARSIPPANY, Troy Hills Township (P. O. Boonton) Morris County N. J.—OPTION GRANTED.—H. L. Allen & Co., of New York, have been granted an option until June 9 on the issue of \$349,000 6% coupon or registered bonds unsuccessfully offered on May 12—V. 134, p. 3674.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Henry C. Whitehead, Director of the Department of Revenue and Finance, will receive sealed bids until 3:15 p. m. (daylight saving time) on June 7 for the purchase of \$550,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 1 1932. Denom. \$1,000, or multiples thereof as may be agreed upon. Due Dec. 1 1935. Prin. and int. (J. & D.) will be payable at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, of New York. Bidder to express the interest rate in a multiple of 1-100th of 1%. The bonds will not be sold at less than a price of 99. Accrued interest to be paid for by the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

PHILADELPHIA, Pa.—OFFERING OF \$20,000,000 BONDS FAILS TO ATTRACT SYNDICATE BID—BONDS PLACED ON SALE OVER-THE-COUNTER.—The City failed to receive a bid from investment bankers for the \$20,000,000 of 5% bonds placed on sale on June 3—V. 134, p. 3860. The two tenders submitted, one for \$5,000 bonds at par by the Integrity Trust Co., of Philadelphia, and another for \$500 worth, also at par, were accepted, and announcement made that public subscriptions, at par, will be received at the City Treasurer's office for the remaining \$19,994,500 bonds. The bonds will be dated June 1 1932, of which \$12,900,000 mature June 1 1932, \$3,600,000 on June 1 1962 and \$3,500,000 on June 1 1947. The bonds of the 1932 and 1962 maturities are callable at par and accrued interest at the option of the City after 20 years from date of issue, upon 60 days' notice by public advertisement. The current offering marked the second occasion, during the past year, that the City has been obliged to place its bonds on sale "over-the-counter" after having failed to receive banking tenders for the obligations. The previous instance was on Oct. 26 1931 when the sinking fund commission and a local fraternal organization submitted the only tenders at an offering of \$15,000,000 bonds. The offers, for \$2,500,300 of the bonds as 4½s, at par, were accepted, and the remaining obligations offered "over-the-counter," also at par. It was not until March 1932 that the last of the bonds had been subscribed for—V. 134, p. 1813.

POLK COUNTY (P. O. Crookston), Minn.—BOND DETAILS.—The \$30,600 issue of 4½% ditch refunding bonds that was sold to the State of Minnesota (V. 134, p. 4026) was purchased at par and matures on July 1 1937.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Mulberry), Fla.—BONDS DEFEATED.—At the election held on May 24—V. 134, p. 3831—the voters rejected the proposal to issue \$20,000 in school bonds, according to the Secretary of the Board of Trustees.

PORTLAND, Multnomah County, Ore.—BONDS VOTED.—At the election held on May 20—V. 134, p. 2770—the voters approved the proposal to issue \$1,000,000 in unemployment relief bonds. (A similar issue was approved by Multnomah County on the same date, as noted above.)

PORTLAND, Multnomah County, Ore.—BOND SALE.—An \$88,995.27 issue of 6% semi-ann. bonds was offered on May 25 and awarded as follows:

\$45,000 improvement bonds to a group composed of Geo. H. Burr, Conrad & Brown, Smith, Camp & Riley, and Atkinson, Jones & Co., all of Portland, at a price of 101.27, a basis of about 5.53%.

16,995.27 impt. bonds to the same group at 100.52, a basis of about 5.81%.

2,000 impt. bonds to Miss Lillian York, of Portland, at a price of 101.07, a basis of about 5.61%.

5,000 to the First National Bank of Portland, at a price of 101.12, a basis of about 5.59%.

10,000 to the same purchaser at 100.95, a basis of about 5.65%.

10,000 also purchased by the same bank at a price of 100.71, a basis of about 5.74%.

Dated Jan. 1 1932. Due in 10 years, optional after 3 years. Prin. and int. payable at the office of the City Treasurer. (This report corrects the one given in V. 134, p. 4026.)

PORTSMOUTH, Norfolk County, Va.—BOND SALE AUTHORIZED.—At a meeting held on May 24 an ordinance was passed by the City Council, authorizing an issue of \$50,000 in 6% serial bonds, to mature within the next five years, in denomination of \$100, and the sale of \$58,000 of an issue dated last December at a price to give 6% interest yield to the investor. Proceeds of both issues are to be applied in payment of such portion of the floating debt as was spent for capital improvements. In this way a total of small capital expenditures, too small to demand a separate bond issue, will be transferred from current to capital account. It is stated that the issue will be offered on June 15, the \$50,000 to be offered in \$100 units as an inducement to local investors.

QUINCY SCHOOL DISTRICT NO. 172, Adams County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, purchased on May 26 an issue of \$200,000 4½% school bonds. Dated April 1 1932. Denom. \$1,000. Due July 1 as follows: \$14,000 from 1934 to 1947 incl., and \$4,000 in 1948. Prin. and int. will be payable at the office of the District Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

RACINE, Racine County, Wis.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on June 2 by A. J. Eisenhut, City Treasurer, for the purchase of a \$57,000 issue of refunding bonds. Denom. \$1,000. Dated July 1 1932. Due on July 1 as follows: \$5,000, 1935 to 1944, and \$7,000 in 1945. Prin. and semi-ann. int. payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, are reported to have purchased an issue of \$30,000 tax revenue bonds of 1931. Due on Dec. 31 1935.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on June 15 for the purchase of \$20,400 4% bonds, divided as follows: \$11,200 Franklin Twp. road improvement bonds. Denom. \$280. Due \$560 each six months from July 15 1933 to Jan. 15 1943.

9,200 Adams Twp. road improvement bonds. Denom. \$230. Due \$460 each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated June 15 1932.

RIDGEFIELD, Fairfield County, Conn.—BOND OFFERING.—W. E. Rockwell, First Selectman of the Town, will receive sealed bids until 2 p. m. (daylight saving time) on June 16 for the purchase of \$140,000 coupon State Aid road bonds. Dated June 15 1932. Denom. \$1,000. Due \$10,000 on June 15 from 1933 to 1946, incl. Bidder to name the rate of interest, not to exceed 5%, in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J. & D. 15) will be payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Ropes,

Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement May 1 1932.

Grand list, 1931.....	\$8,246,938.00
Total bonded debt of the town, not including present loan.....	116,000.00
Total bonded debt of the village.....	22,000.00
Town sinking funds.....	26,753.88
Village sinking funds.....	15,916.61
No water bonds, either town or village.	

JESSE L. BENEDICT, Town Treasurer.

RIVERBEND CONSOLIDATED SCHOOL DISTRICT (P. O. Gainesville), Hall County, Ga.—BOND DETAILS.—The \$10,000 issue of school bonds that was purchased by local investors—V. 134, p. 4026—was awarded as 6s, at par. Due \$1,000 from March 1 1933 to 1942 incl.

ROBERTSON COUNTY (P. O. Franklin), Texas.—BONDS REGISTERED.—The State Comptroller registered on May 23 a \$40,000 issue of 5½% general funding, series 1932, bonds. Denom. \$1,000. Due serially.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.—George S. Utter, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 15 for the purchase of \$25,000 not to exceed 6% interest coupon or registered water bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1937 to 1948, incl., and \$1,000 in 1949. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and December) will be payable at the Nassau County National Bank, Rockville Centre. A certified check for \$500, payable to the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ROME, Oneida County, N. Y.—BOND SALE.—The \$74,000 coupon or registered assessment bonds offered on June 3—V. 134, p. 4027—were awarded as 5½s to the M. & T. Trust Co., of Buffalo, at a price of 100.16, a basis of about 5.44%. Dated April 1 1932. Due \$18,500 on April 1 from 1933 to 1936 incl. Batchelder & Co., of New York, second high bidders, named a price of 100.08 for 6s.

RUIDOSO SCHOOL DISTRICT (P. O. Ruidoso) Lincoln County, N. Mex.—BONDS VOTED.—A \$5,000 issue of school bonds is reported to have been voted at a recent election.

ST. PAUL, Ramsey County, Minn.—CONTEMPLATED BOND SALE.—It is reported that a resolution was recently adopted by the City Council calling for bids and offering for sale \$600,000 in improvement bonds from a \$15,500,000 bond impt. program.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—Charles G. F. Coker, City Treasurer, reports that the Day Trust Co. of Boston, purchased on June 1 a \$100,000 temporary loan at 3.19% discount basis. Due on Nov. 22 1932. Bids received at the sale were as follows:

Bidder	Discount Basis.
Day Trust Co. (successful bidder).....	3.19%
Naumkeag Trust Co.....	3.49%
First National Bank, of Boston.....	4.22%
Merchants National Bank, Salem (plus \$0.50 premium).....	4.23%

SAN BUENAVENTURA (P. O. Ventura) Ventura County, Calif.—BONDS OFFERED TO PUBLIC.—The \$100,000 issue of municipal impt. bonds that was jointly purchased by the First Detroit Co. and the Wm. R. Staats Co., both of Los Angeles, as 5½s, at 100.52, a basis of about 5.43%—V. 134, p. 4027—is being offered by the successful bidders for general subscription priced to yield from 4.50% on the 1933 maturity to 5.15% on the 1938 to 1952 maturities. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

Bidder	Premium.
Bankamerica Co.....	\$156
Security-First, National Co.....	10

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS AUTHORIZED.—The County has received permission to issue \$30,000 bonds for poor relief purposes.

SAN FRANCISCO (City and County), Calif.—PROPOSED BOND SALE.—At a meeting of the Public Utilities Commission held on May 27, the sale of a total of \$6,700,000 in Hetch Hetchy water bonds was ordered, approving a formal request to the Board of Supervisors to call for bids.

The New York "Herald Tribune" of June 2 carried the following report on the above proposed sale:

"Sale of \$6,700,000 San Francisco municipal water bonds for completion of the Hetch Hetchy project will be determined by next Monday, and a call for bids on the new issue will be issued soon thereafter. It was indicated to-day. The securities will consist of \$5,500,000 of the 1932 issue recently approved by the voters, on which the interest rate is to be named by bidders, and \$1,200,000 of the 1928 bonds with 4½% coupons.

"In deciding to call for one bid on the total of \$6,700,000 bonds, the San Francisco Public Utilities Commission acted on the advice of bankers, who believed the 4½s could in this manner be disposed of to good advantage. For some months the city has obtained no tenders on 4½s, but has sold the bonds over the counter or used them for payment of wages and materials.

SEATTLE, King County, Wash.—BOND SALE.—The two issues of bonds aggregating \$685,000, offered for sale on May 27—V. 134, p. 3507—were purchased as follows:

\$600,000 Railroad Ave. impt. bonds by the State of Washington, as 5s at par. Due in from 2 to 30 years from date.
85,000 bridge bonds by the State of Washington, as 5½s at par. Due in from 2 to 20 years from date.
No other bids were received for the bonds.

SHELBY, Richland County, Ohio.—BOND SALE.—The \$85,000 electric light plant extension bonds offered on May 9—V. 134, p. 3139—were awarded as 6s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of \$93.50, equal to a price of 100.11, a basis of about 5.98%. Dated April 1 1932. Due April 1 as follows: \$8,000 from 1934 to 1942, incl., and \$13,000 in 1943.

STEBUNVILLE, Jefferson County, Ohio.—BOND OFFERING.—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on June 20 for the purchase of \$21,000 6% bonds, divided as follows:

\$13,500 fire apparatus purchase bonds. Dated July 1 1932. Due Oct. 1 as follows: \$2,000 from 1933 to 1937, incl.; \$1,500 in 1938; and \$1,000 in 1939 and 1940. Interest will be payable in April and Oct.
7,500 emergency poor relief bonds. Dated June 1 1932. Due Sept. 15 as follows: \$1,500 from 1933 to 1937, incl. Interest will be payable on March and Sept. 15.

Principal and interest will be payable at the office of the City Treasurer. Bids will also be considered for the bonds to bear interest at a rate other than 6% in accordance with Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. on June 13 for the purchase of \$3,639.17 6% special assessment impt. bonds. Dated July 1 1932. One bond for \$7,785, others for \$27.83. Due Oct. 1 as follows: \$727.83 in 1933 and 1934; \$727.85 in 1935, and \$727.83 in 1936 and 1937. Interest is payable in April and October. Bids or the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200 must accompany each proposal.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart), Guthrie County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 8 p.m. on June 7 by A. A. Montgomery, Secretary of the Board of Directors, for the purchase of an \$8,000 issue of school bonds. (These bonds were voted at the election held on May 16—V. 134, p. 4027.)

SWANTON, Franklin County, Vt.—BONDS NOT SOLD.—The town failed to receive a bid at the offering on May 12 of \$40,000 5% refunding bonds, dated May 1 1932 and due \$5,000 on Nov. 1 from 1933 to 1940, inclusive—V. 134, p. 3508.

TEXAS, State of (P. O. Austin).—COUPON PAYMENT.—It was announced on June 1 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for \$128,000 5% Alice Independent School District refunding bonds, due serially from 1933 to 1967.

TITUSVILLE SCHOOL DISTRICT, Crawford County, Pa.—BOND OFFERING.—F. R. Whitcomb, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on June 21 for the purchase of \$40,000 5% coupon school bonds, to mature as follows: \$10,000 in 1937, and \$15,000

in 1942 and 1947. Interest will be payable in January and July. A certified check for 2% of the amount of bonds bid for, must accompany each proposal.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a.m. on June 14, for the purchase of two issues of 4½% bonds aggregating \$163,097.40, divided as follows:
\$90,259.52 paving bonds. Due on July 15 as follows: \$9,259.52 in 1933, and \$9,000, 1934 to 1942, inclusive.
72,837.88 sewer bonds. Due on July 15 as follows: \$6,837.88 in 1933; \$7,000, 1934 to 1939, and \$8,000, 1940 to 1942, all incl.

Dated July 15 1932. Prin. and int. (J. & J. 15) payable at the office of the State Treasurer. Bids will be received for either one or both of the issues. Sale will be subject to approval of bond transcript by successful bidder's own attorney. A certified check for 2% of the bid is required.

TORONTO, Jefferson County, Ohio.—BONDS NOT SOLD.—The failure to receive a bid at the offering on May 21 of \$20,276.43 6% street improvement bonds—V. 134, p. 3675—marked the second unsuccessful effort to dispose of the issue. Dated Jan. 1 1932 and due on Sept. 1 from 1933 to 1940, inclusive.

TUCKAHOE, Westchester County, N. Y.—CERTIFICATE SALE.—The First National Bank & Trust Co., of Tuckahoe, has purchased an issue of \$4,000 5% certificates of indebtedness, at par, maturing on Oct. 1 1932.

TURTLE LAKE, McLean County, No. Dak.—BOND SALE.—The \$7,000 issue of coupon funding bonds offered for sale on May 25—V. 134, p. 4028—was purchased by the National Bank & Trust Co. of Jamestown, as 6s, at par. Denom. \$500. Dated June 1 1932. Due from 1935 to 1947 interest payable June 1.

TYLER, Smith County, Tex.—BONDS NOT SOLD.—The \$100,000 issue of 5, 5½ or 6% semi-ann. sewage disposal plant bonds offered on May 31—V. 134, p. 4028—was not sold as there were no bids received, according to the City Manager. Dated June 1 1932. Due in from 1 to 15 years.

VICTORVILLE, San Bernardino County, Calif.—BONDS VOTED.—At the election held on May 19—V. 134, p. 3675—the voters approved the issuance of \$50,000 in 6% water bonds by what is stated to have been a large majority. Due in 25 years and optional in 2 years.

VIRGINIA, State of (P. O. Richmond).—BOND AND CERTIFICATE SALE.—The coupon or registered bonds and certificates aggregating \$3,440,000, offered for sale on June 2 (V. 134, p. 3862), were awarded to a syndicate composed of the First & Merchants' National Bank and Mason-Hagan, Inc., both of Richmond, the First National Old Colony Corp. of New York and Scott & Stringfellow of Richmond, as follows:
\$2,440,000 refunding bonds as 4s, at a price of 100.21, a basis of about 3.99%. Due on June 1 1962.
1,000,000 certificates of indebtedness as 3½s, at a price of 100.17, a basis of about 3.72%. Due on July 1 1938.

SYNDICATE REOFFERS BONDS AND CERTIFICATES.—The successful bidders offered the above securities for public subscriptions as follows: certificates are priced to yield 3½% and the bonds are priced to yield 3½%.

WARRICK COUNTY (P. O. Boonville), Ind.—BONDS NOT SOLD.—The issue of \$12,000 4½% road impt. bonds offered on May 25—V. 134, p. 3675—was not sold, as no bids were received. Dated Dec. 7 1931. Due semi-annually from July 15 1933 to Jan. 15 1943.

WASHBURN, McLean County, No. Dak.—BOND ELECTION.—It is reported that an election will be held on June 9 in order to vote on the proposed issuance of \$3,000 in water works bonds.

WATERLOO, Douglas County, Neb.—BONDS VOTED.—It is reported that a \$25,000 issue of school building bonds was approved by the voters at a recent election.

WATERTOWN, Middlesex County Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 3:30 p. m. on June 6, for the purchase at discount basis of a \$100,000 temporary loan, to mature March 24 1933.

WAYNE COUNTY (P. O. Richmond), Ind.—WARRANT SALE.—The \$130,000 6% poor relief warrants offered on June 1—V. 134, p. 3862—were awarded at a price of par to Campbell & Co., of Indianapolis, the only bidder. Dated June 1 1932. Due \$65,000 on May and Nov. 15 1933.

WHATCOM COUNTY (P. O. Bellingham), Wash.—MATURITY.—It is now stated that the \$100,000 issue of coupon road and bridge relief bonds purchased by the State of Washington, as 5s at par—V. 134, p. 2772—is due on May 1 1942.

WHEATFIELD CIVIL TOWNSHIP, Jasper County, Ind.—BOND OFFERING.—Guy C. Jones, Trustee, will receive sealed bids until 1 p. m. on June 25 for the purchase of \$12,000 5% central high school building construction bonds. Dated April 25 1932. Denom. \$1,000. Due \$1,000 on June 30 from 1933 to 1944 incl. Int. will be payable annually on June 30.

WILLIAMS COUNTY (P. O. Bryan) Ohio.—BOND OFFERING.—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 17 for the purchase of \$25,155.58 6% road improvement bonds. Dated June 10 1932. One bond for \$1,155.58, others for \$1,000. Due as follows: \$2,155.58 March and \$3,000 Sept. 10 1933; \$3,000 March and Sept. 10 in 1934 and 1935, and \$2,000 March and Sept. 10 in 1936 and 1937. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,200, payable to the order of the County Commissioners, must accompany each proposal.

WINTER HAVEN SCHOOL DISTRICT (P. O. Bartow) Polk County, Fla.—BOND ELECTION.—It is reported that an election will be held on June 7 in order to vote on the proposed issuance of \$35,000 in school funding bonds.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Helen R. Walter, Clerk in the City Auditor's office, will receive sealed bids until 12 m. on June 13 for the purchase of \$3,157.43 6% sanitary sewer construction bonds. Dated July 1 1932. One bond for \$457.43, others for \$300. Due Oct. 1 as follows: \$457.43 in 1933, and \$300 from 1934 to 1942 incl. Int. is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$50, payable to the order of the City, must accompany each proposal.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND AND WARRANT CALL.—It is reported that R. W. White, County Treasurer, called for payment at his office on May 23, on which date interest ceased, various school district, drainage and irrigation warrants and drainage bonds.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—STOCK ISSUE WELL RECEIVED.—The underwriters of the £1,500,000 sterling 5% 35-year stock issue offered at a price of 99, to yield 5%, in London, England, on May 26—V. 134, p. 4028—have reported that only 20% of the issue remains unsold. The bonds are subject to call by the province in 1957 or 1967.

GUERIN TOWNSHIP (P. O. Guerin) Que.—BOND OFFERING.—H. Jolivet, Secretary-Treasurer, will receive sealed bids until 1 p. m. on June 4 for the purchase of \$8,000 6% improvement bonds, dated March 22 1932 and due in 15 annual installments.

KINGSTON, Ont.—BONDS PUBLICLY OFFERED.—The \$150,000 6% coupon (registerable as to principal) Queen's University construction bonds awarded recently to A. E. Ames & Co., of Toronto, at 98.93, a basis of about 6.10%—V. 134, p. 4028—are being reoffered for general investment at a price of 100.57 and accrued interest, to yield 5.95%. Bonds are dated July 2 1931 and will mature on July 2 1951. Principal and interest (Jan. and July 2) are payable in lawful money of Canada at the office of the City Treasurer. Denom. \$1,000. Legality to be approved by Long & Daly, of Toronto. The bonds, according to the bankers, are a direct obligation of the city and provision will be made, by operation of the sinking fund, for their redemption at maturity.

SPRINGHILL, N. S.—BONDS NOT SOLD.—C. J. Allbon, Town Clerk, reports that no bids were received at the offering on May 25 of \$46,000 6% bonds, dated Aug. 1 1932 and to mature in 25 years. February and August interest payments. Denoms. \$1,000 and \$500.